

Name and Address:

Independent Research Network, LLC
One Liberty Plaza
165 Broadway
New York, NY 10006

Details of organization:

Organized under the Delaware Limited Liability Company Act on May 27, 2005, by the filing of a Certificate of Formation with the Secretary of State.

Affiliation:

The Nasdaq Stock Market, Inc. and Reuters America, LLC are the only members of the Independent Research Network, LLC.

Business or functions:

The Independent Research Network, LLC was formed to foster the provision of research services to current or potential Nasdaq issuers seeking increased research coverage.

Certificate of Formation:

Attached as Exhibit A.

Limited Liability Company Agreement:

Attached as Exhibit B.

Officers, Directors, and Standing Committee Members

Directors: Bruce Aust, Daniel Blank, John Curran, Charles Gapp, and Edward Knight

Officers: Daniel Blank, President; Joan Conley, Secretary; and Colleen Steele, Assistant Secretary

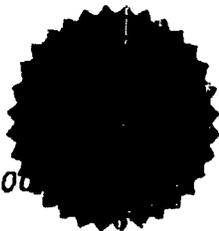
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Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "INDEPENDENT RESEARCH NETWORK, LLC", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF MAY, A.D. 2005, AT 7:46 O'CLOCK P.M.



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3913603

3977572 8100

050447451

DATE: 05-31-05

**CERTIFICATE OF FORMATION
OF
INDEPENDENT RESEARCH NETWORK, LLC**

This Certificate of Formation of Independent Research Network, LLC (the "LLC"), dated as of May 27, 2005, is being duly executed and filed by Gary Eisenberg, as an authorized person, to form a limited liability company pursuant to Section 18-201 of the Delaware Limited Liability Company Act (Del. Code Ann. Tit. 6, §§ 18-101 et seq.).

FIRST. The name of the limited liability company formed hereby is Independent Research Network, LLC.

SECOND. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

THIRD. The name and address of the registered agent for service of process on the LLC in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed and filed this Certificate of Formation as of the date first above written.

By: /s/ Gary Eisenberg
Gary Eisenberg

*State of Delaware
Secretary of State
Division of Corporations
Delivered 07:46 PM 05/27/2005
FILED 07:46 PM 05/27/2005
SRV 050447451 - 3977572 FILE*

B

EXECUTION COPY

LIMITED LIABILITY COMPANY AGREEMENT

OF

INDEPENDENT RESEARCH NETWORK, LLC

THE SECURITIES DESCRIBED IN THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY BE OFFERED AND SOLD ONLY IF SO REGISTERED OR IN A MANNER EXEMPT FROM REGISTRATION UNDER SUCH ACT. THE SECURITIES DESCRIBED IN THIS AGREEMENT ALSO ARE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN ARTICLE VIII HEREOF. NO TRANSFER OF THE SECURITIES DESCRIBED IN THIS AGREEMENT WILL BE MADE ON THE BOOKS OF INDEPENDENT RESEARCH NETWORK, LLC UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF THIS AGREEMENT.

**Dated as of
June 6, 2005**

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**LIMITED LIABILITY COMPANY AGREEMENT
OF
INDEPENDENT RESEARCH NETWORK, LLC**

This Limited Liability Company Agreement (this "*Agreement*") is made and entered into as of June 6, 2005, by and among INDEPENDENT RESEARCH NETWORK, LLC, a Delaware limited liability company (the "*Company*"), REUTERS AMERICA LLC, a Delaware limited liability company ("*Reuters*"), and THE NASDAQ STOCK MARKET INC., a Delaware corporation ("*Nasdaq*").

RECITALS

WHEREAS, the Company was formed as a limited liability company as of May 27, 2005, pursuant to the provisions of the Act for the purposes and upon the terms and conditions set forth herein;

WHEREAS, the Members desire that the Company be their vehicle for the Company Business (as such term is defined below) upon the terms and conditions set forth herein;

WHEREAS, the Members have agreed to contribute cash to the Company;

WHEREAS, Nasdaq and the Company have entered into the Master Administrative Services and Facilities Agreement, dated as of June 6, 2005 (the "*Administrative Services Agreement*"), pursuant to which the Company will receive certain services from, and occupy certain areas located in properties owned or leased by, Nasdaq;

WHEREAS, Reuters and the Company have entered into the Technology Services Agreement, dated as of June 6, 2005 (the "*Technology Services Agreement*"), pursuant to which the Company will receive certain services from Reuters; and

WHEREAS, the Company and the Members desire to set forth certain rights and obligations relating to their respective ownership interests in the Company.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINED TERMS

SECTION 1.1 *Defined Terms*. As used in this Agreement, the following terms have the following meanings:

"Accountants" shall mean the firm or firms of independent certified public accountants selected by the Board on behalf of the Company to audit the books and records of the Company and to prepare statements and reports in connection therewith.

"Act" shall mean the Delaware Limited Liability Company Act, 6 Del. C. §§18-101, et seq., as the same may hereafter be amended or supplemented from time to time, and any successor thereto.

"Action" shall have the meaning set forth in *Section 15.5(b)*.

"Administrative Services Agreement" shall have the meaning set forth in the recitals hereto.

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

"Aggregate Contribution Amount" shall have the meaning set forth in *Section 3.5(d)(i)*.

"Agreement" shall mean this Limited Liability Company Agreement.

"Allocable Additional Membership Unit Amount" shall have the meaning set forth in *Section 3.5(a)*.

"Allocable Contribution Amount" shall have the meaning set forth in *Section 3.5(a)*.

"Applicable Law" shall mean, relative to any Person, (x) all provisions of laws, statutes, ordinances, rules, regulations, requirements, restrictions, permits, certificates or orders of any Governmental Authority applicable to such Person or any of its assets or property and (y) all judgments, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its assets or properties are bound.

"Appointee" shall mean either a Nasdaq Appointee or a Reuters Appointee, as applicable.

"Arbitrator" shall have the meaning set forth in *Section 7.7(b)(iii)*.

"Available Cash Flow" shall mean, for any period, all cash revenues, accrued interest and other funds received by the Company (including any amounts attributable to the reduction of reserves) during such period, less all proceeds of any equity financing by or equity investment in the Company to the extent such proceeds are received by the Company as of the Base Date or are contributed or otherwise reinvested in the Company's Subsidiaries, and after setting aside appropriate reserves, as determined in good faith by the Board.

"Bankruptcy" shall mean, with respect to any Member, (i) the commencement by such Member of any proceeding seeking relief under any provision or chapter of the federal

Bankruptcy Code or any other federal, state or foreign law relating to insolvency, bankruptcy or reorganization; (ii) an adjudication that such Member is insolvent or bankrupt; (iii) the entry of an order for relief under the federal Bankruptcy Code with respect to such Member; (iv) the filing of any petition or the commencement of any case or proceeding against such Member under any bankruptcy or insolvency law or under the reorganization provisions of any such law, unless such petition and the case or proceeding initiated thereby are dismissed within ninety (90) days from the date of such filing; (v) the filing of an answer by such Member admitting the material allegations of any such petition; (vi) the appointment of a trustee, receiver or custodian for all or substantially all of the assets of such Member unless such appointment is vacated or dismissed within ninety (90) days from the date of such appointment but not less than five (5) days before the proposed sale of any assets of such Member; (vii) the insolvency of such Member or the execution by such Member of a general assignment for the benefit of creditors; (viii) the convening by such Member of a meeting of its creditors, or any class thereof, for purposes of effecting a moratorium upon or extension or composition of its debts; (ix) the failure of such Member to pay its debts as they mature; (x) the levy, attachment, execution or other seizure of substantially all of the assets of such Member where such seizure is not discharged within thirty (30) days thereafter; or (xi) the admission by such Member in writing of its inability to pay its debts as they mature or that it is generally not paying its debts as they become due. This definition of "Bankruptcy" shall supersede the events of bankruptcy contemplated by Section 18-304 of the Act.

"*Bankruptcy Code*" shall mean the Bankruptcy Code in Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

"*Base Date*" shall mean the earlier of either (a) the date on which the President commences employment with the Company and (b) September 1, 2005.

"*Board*" shall mean (i) for so long as the Company is organized as a limited liability company, the board of directors of the Company, which shall serve as the governing body of the Company or (ii) otherwise, the board of directors or other governing body of any successor entity to the Company.

"*Breach Buyout Event*" shall mean a Buyout Event of the type specified in *clause (i)* of the definition of Buyout Event.

"*Business Day*" shall mean any day other than Saturday, Sunday, national holidays and other days on which (a) commercial banking institutions in New York, New York are authorized or required by law or executive order to close or (b) the NASDAQ stock market is closed for trading.

"*Buyout Event*" shall mean, with respect to any Member, the occurrence of any of:

- (i) a material breach by such Member of the provisions of this Agreement or any other Transaction Document; provided that any such material breach that would otherwise be a Buyout Event solely by reason of this clause (i) that is curable shall be subject to cure by such breaching Member for a period not to exceed sixty (60) days following notice from the other Member of such

material breach (it being understood that for the purposes of any provision of this Agreement that specifies a time period following the occurrence or awareness of a Buyout Event, such time period shall commence on the date that such cure period shall have expired);

(ii) such Member's good faith determination that such Member's ability to perform its obligations under this Agreement or any other Transaction Document shall have been substantially impaired as a result of any Applicable Law;

(iii) such Member's good faith determination that the Company's ability to operate the Company Business or to otherwise perform its obligations under this Agreement or any other Transaction Documents shall have been substantially impaired by Applicable Law;

(iv) in the event that such Member is Reuters or any of Reuters' Permitted Transferees, the good faith determination of the trustees of the Reuters Founders Share Company Limited or the board of directors or general counsel of Reuters Group PLC that such Member's continued ownership of Membership Units or such Member's continued participation in the operation of the Company will cause such Member to violate the Reuters trust principles set out in Article F.114 of the Reuters Memorandum and Articles of Association or such other Article into which such trust principles may be moved (it being acknowledged and agreed that among the factors that may be considered in making such a good faith determination are the failure of the Company to maintain the Research Independence Panel in accordance with Section 6.3 or the use of contracts with issuers in connection with the Company Business with terms of less than three years); or

(v) the acquisition of such Member by any Competitor.

"Buyout Fair Market Value" shall mean the fair market value of the Membership Unit being valued, based on the fair market value of the Company as a going concern as of the date of such determination (without taking into account any liquidity or minority discount), which shall not be inconsistent with the most recent financial statements of the Company

"Buyout Notice" shall have the meaning set forth in *Section 8.2(a)*.

"Buyout Price" shall mean, for all of the Membership Units held by a Potential Seller, (a) in connection with a Breach Buyout Event, the amount in dollars equal to eighty percent (80%), of the Buyout Fair Market Value of such Potential Seller's Membership Units, and (b) in connection with any Buyout Event other than a Breach Buyout Event, the Buyout Fair Market Value of such Potential Seller's Membership Units.

"Buyout Price Dispute" shall have the meaning set forth in *Section 7.7(c)*.

"Buyout Right" shall have the meaning set forth in *Section 8.2(a)*.

“*Capital Account*” shall have the meaning set forth in *Section 3.7*.

“*Capital Call*” shall have the meaning set forth in *Section 3.5(a)*.

“*Capital Call Date*” shall have the meaning set forth in *Section 3.5(a)*.

“*Capital Call Notice*” shall have the meaning set forth in *Section 3.5(a)*.

“*Capital Contribution*” shall mean, with respect to any Member, the aggregate amount of money contributed to the Company in respect of the issuance of such Member’s Company Interest. In the case of a Member that acquires an interest in the Company by virtue of an assignment or transfer in accordance with the terms of this Agreement, “*Capital Contribution*” shall include the Capital Contribution of such Member’s predecessor to the extent relating to the acquired interest.

“*Capital Stock*” shall mean, relative to any Person, any and all shares, partnership or membership interests, participations, rights or other equivalents (however designated) of corporate stock, including (i) capital shares of such Person (whether voting or non-voting), (ii) if such Person is a partnership, capital partnership interests (whether general or limited), (iii) any other indicia of ownership of such Person and (iv) all warrants, options, purchase rights, conversion or exchange rights, voting rights, calls or any claims of any character with respect thereto.

“*Certificate*” shall mean the Certificate of Formation establishing the Company, as filed with the office of the Delaware Secretary of State on May 27, 2005, as it may be amended from time to time in accordance with the terms of this Agreement and the Act.

“*Chair*” shall have the meaning set forth in *Section 6.1(b)(iii)*.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal tax statute enacted after the date of this Agreement. The reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any federal tax statute enacted after the date of this Agreement, as such specific section or corresponding provision is in effect on the date of application of the provisions of this Agreement containing such reference.

“*Company*” shall have the meaning set forth in the preamble hereto.

“*Company Assets*” shall mean any and all property, of whatever kind or nature, owned by the Company from time to time.

“*Company Business*” shall mean any activity, business, project or undertaking that the Members determine to undertake in the United States related to the sale of subscription services for the creation, consolidation and distribution of independent corporate equity research by independent research providers (“*IRPs*”) to publicly listed companies and private companies planning to go public (“*Issuers*”) in accordance with the description of the business activities on *Exhibit B*; provided that, once established, the *Company Business* shall at all times include the activities described in paragraph II.E of *Exhibit B*. During the first year of this Agreement, the

Company Business will be operated substantially in accordance with the business plan on *Exhibit A*.

“*Company Confidential Information*” shall have the meaning set forth in Section 15.16(a).

“*Company Interest*” shall mean an ownership interest (of any class or series) of a Member in the Company issued or outstanding from time to time, including such Member’s Membership Units, Capital Account or equivalent, and any and all other benefits to which the holder of such Company Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms of this Agreement.

“*Company Minimum Gain*” shall have the meaning set forth in Section 1.704-2(b)(2) and (d)(1) of the Regulations for the term “partnership minimum gain”.

“*Competitor*” shall mean (a) with respect to Reuters, any Person that competes directly or indirectly with Reuters, any of its Subsidiaries or any of its parent Entities in the market data industry or (b) with respect to Nasdaq, any Person that is a national securities exchange registered under Section 6 of the Exchange Act or is an alternative securities trading system that provides facilities for the price quotation of, and/or trading of, securities.

“*Contribution Election Notice*” shall have the meaning set forth in *Section 3.5(b)*.

“*Contribution Right*” shall have the meaning set forth in *Section 3.5(b)*.

“*Control*” shall mean, with respect to any Entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Entity, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Entity. The terms “Controls” and “Controlled” shall have correlative meanings.

“*Covered Person*” means a Member, any Affiliate of a Member, any officers, directors, shareholders, employees, agents or partners or members of a Member, or its respective Affiliates or any Directors or Officers of the Company.

“*Depreciation*” means, for each taxable year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for the year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of the year or other period, Depreciation will be an amount which bears the same ratio to the beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for the year or other period bears to the beginning adjusted tax basis, provided that if the federal income tax depreciation, amortization, or other cost recovery deduction for the year or other period is zero, Depreciation will be determined with reference to the beginning Gross Asset Value using any reasonable method selected by the Board.

“*Directors*” shall have the meaning set forth in *Section 6.1(a)*.

“*Electing Members*” shall have the meaning set forth in *Section 3.5(d)*.

“*Electing Potential Buyer*” shall have the meaning set forth in *Section 8.2(b)*.

“*Election Period*” shall have the meaning set forth in *Section 3.5(b)*.

“*Entity*” shall mean any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, cooperative or association.

“*Equity Research*” shall mean company/issuer specific forward-looking financial research performed by a human analyst that contains financial and other analysis, which research may carry a rating (i.e., buy/hold/sell or other similar scale) and may include a view on valuation, a price target and projections of earnings, cash flows and other financial metrics.

“*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Fair Market Value*” shall mean, with respect to any assets or non-cash distributions, the fair market value thereof as determined in good faith by the Board.

“*Funded Indebtedness*” shall mean, without duplication, (a) indebtedness for borrowed money, (b) obligations evidenced by notes, bonds, debentures or other similar instruments, (c) obligations relating to the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (d) obligations as lessee under leases that have been or should be recorded as capital leases in accordance with GAAP, (e) all obligations under letters of credit (other than undrawn letters of credit), surety or performance bonds or similar instruments (other than relating to trade payables incurred in the ordinary course of business or other customary ordinary course liabilities such as in connection with workers’ compensation insurance funds), (f) indebtedness of any Person secured by a lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse (*provided* that, to the extent such indebtedness is limited in recourse to the assets securing such indebtedness, the amount of such indebtedness shall be limited to the amount of the Fair Market Value of such assets), (g) obligations under direct or indirect guaranties in respect of indebtedness or obligations of others of the kind referred to in *clauses (a) through (f)* above, and (h) accrued but unpaid interest, fees, penalties and the like outstanding in respect of any of the foregoing; *provided* that Funded Indebtedness shall not include indebtedness, whether evidenced by notes or otherwise, of the Company to any of its Subsidiaries or of any such Subsidiary to the Company or to another Subsidiary of the Company.

“*GAAP*” shall mean United States generally accepted accounting principles as in effect from time to time.

“*Governmental Authority*” shall mean any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private) or any self regulatory organization.

“*Gross Asset Value*” shall mean, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the Fair Market Value of such asset on the date of contribution to the Company;

(ii) the Gross Asset Value of all Company Assets shall be adjusted to equal their respective Fair Market Values upon (A) the acquisition of additional Company Interests by a new or existing Member in exchange for more than a *de minimis* Capital Contribution; (B) the distribution by the Company to a Member of more than a *de minimis* amount of Company Assets in redemption of Company Interests; or (C) the liquidation of the Company within the meaning of Section 1.704(b)(ii)(g) of the Regulations;

(iii) the Gross Asset Value of an asset shall be adjusted each fiscal year by the Depreciation with respect to such asset taken into account for purposes of computing Profits or Losses for such year;

(iv) the Gross Asset Value of any property of the Company distributed to any Member shall be adjusted to equal the Fair Market Value of such property on the date of distribution; and

(v) the Gross Asset Values of assets of the Company shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) or section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations; provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (v) to the extent the Board determines that an adjustment pursuant to paragraph (ii) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this *clause (v)*.

“*Guidelines*” shall have the meaning set forth in *Section 6.3(c)*.

“*Interim President*” shall mean the person named on *Schedule B*.

“*IRPs*” shall have the meaning set forth in the definition of “Company Business”.

“*Issuers*” shall have the meaning set forth in the definition of “Company Business”.

“*Liquidation Event*” shall have the meaning set forth in *Section 8.2(d)*.

“*Liquidation Notice*” shall have the meaning set forth in *Section 8.2(d)*.

“*Liquidator*” shall have the meaning set forth in *Section 10.3*.

“*Majority Vote*” shall mean, with respect to any matter to be voted on or consented to by the Board or any committee thereof, the written approval of, or the affirmative vote by, a majority of the Directors serving on the Board or such committee.

“*Member*” shall mean any Person listed under the heading “Member” on *Schedule A*, and its permitted successors and assigns who, at the time of reference thereto, are duly admitted as members of the Company, and any other Person who, at the time of reference thereto, is duly admitted as a member of the Company in accordance with this Agreement, each of the foregoing in its capacity as a member of the Company.

“*Membership Units*” shall mean the membership interests in the Company designated as “Membership Units” and having the rights and duties as set forth herein.

“*Nasdaq*” shall have the meaning set forth in the preamble hereto.

“*Nasdaq Appointees*” shall have the meaning set forth in *Section 6.1(b)*.

“*Non-Electing Members*” shall have the meaning set forth in *Section 3.5(d)*.

“*Officers*” shall have the meaning set forth in *Section 6.2(a)*.

“*Organizer*” shall have the meaning set forth in *Section 15.18*.

“*Original Permitted Transfer*” shall have the meaning set forth in the definition of “Permitted Transfer”.

“*Other Member Confidential Information*” shall have the meaning set forth in *Section 15.16(a)*.

“*Panel Member*” shall have the meaning set forth in *Section 6.3(a)*.

“*Per Membership Unit Price*” shall mean \$30,000.

“*Permitted Transfer*” shall mean any Transfer of Membership Units by a Member to a Permitted Transferee; *provided* that no such Transfer shall be deemed a Permitted Transfer if the Transfer and the parties thereto are not in compliance with *Section 8.1*. Following any Permitted Transfer (the “*Original Permitted Transfer*”), the transferee in such Original Permitted Transfer may further Transfer any such Membership Units and have such further Transfer constitute a “Permitted Transfer” hereunder only to the extent such further Transfer would have been a Permitted Transfer if made by the Person who was the transferor in the Original Permitted Transfer.

“*Permitted Transferee*” shall mean any Subsidiary of either Nasdaq or Reuters Group PLC.

“*Person*” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization,

governmental organization, government or any agency or political subdivision thereof or any other Entity.

“Potential Buyers” shall have the meaning set forth in *Section 8.2(a)*.

“Potential Seller” shall have the meaning set forth in *Section 8.2(a)*.

“President” shall have the meaning set forth in *Section 6.2(e)*.

“Pro Rata Portion” shall mean, with respect to any Member, as of any date of determination, a quotient, expressed as a percentage, (a) the numerator of which is equal the number of Membership Units owned by such Member as of such date of determination, and (b) the denominator of which is equal to the aggregate number of Membership Units then outstanding.

“Prohibited Activity” shall mean any activity or action that, at the time such activity or action is consummated or taken, any Officer has actual knowledge that the consummation or taking of such activity or action by the Company or any of its Subsidiaries will cause, or will otherwise result in, any Member or any Affiliate of any Member being in violation of any Applicable Law or any applicable stock exchange rule, regulation or requirement.

“Profits” and *“Losses”* shall mean, for each fiscal year or other applicable period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a) of the Code shall be included in taxable income or loss), with the following adjustments:

(i) the computation of all items of income, gain, loss and deduction shall be made without regard to the fact that items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes;

(ii) any income, gain or loss attributable to the taxable disposition of any Company property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Gross Asset Value with respect to such property as of such date;

(iii) in lieu of depreciation, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there will be taken into account Depreciation for the fiscal year or other period;

(iv) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required pursuant to Section 1.704-1(b)(2)(iv)(m)(4) of the Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from

the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(v) if the Gross Asset Value of any Company asset is adjusted under clauses (ii) or (iv) of the definition of “Gross Asset Value”, the amount of such adjustment will be taken into account as gain or loss from disposition of the asset for purposes of computing Profits or Losses.

“*Prospective Transferee*” shall have the meaning set forth in Section 8.1(d).

“*Regulations*” shall mean the final, temporary or proposed Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“*Representatives*” shall have the meaning set forth in Section 15.16(a).

“*Research Independence Panel*” shall have the meaning set forth in Section 6.3(a).

“*Resolved Amount*” shall have the meaning set forth in Section 7.7(b).

“*Responsible Officer*” shall mean (a) with respect to Reuters, the global head of research and asset management, or if such office ceases to exist, its successor or equivalent position and (b) with respect to Nasdaq, the executive vice president of the corporate client group, or if such office ceases to exist, its successor or equivalent position.

“*Restricted Party*” shall have the meaning set forth in Section 15.16(a).

“*Restricted Platform*” shall mean any entity in the United States, other than the Company, whose business purpose is to charge corporate issuers in order to procure independent Equity Research for IRPs on behalf of said issuers.

“*Reuters*” shall have the meaning set forth in the preamble hereto.

“*Reuters Appointees*” shall have the meaning set forth in Section 6.1(b).

“*Securities Act*” shall mean the Securities Act of 1933, as amended.

“*Shortfall Election Notice*” shall have the meaning set forth in Section 3.5(d).

“*Shortfall Right*” shall have the meaning set forth in Section 3.5(d).

“*Subsidiary*” shall mean, with respect to any specified Person, any other Person of which a majority of the outstanding voting securities or other voting equity interests are owned, directly or indirectly, by such specified Person.

“*Surplus Election Notice*” shall have the meaning set forth in Section 8.2(b)(iv).

“*Surplus Notice*” shall have the meaning set forth in Section 8.2(b)(iv).

“*Surplus Units*” shall have the meaning set forth in *Section 8.2(b)(iv)*.

“*Tax Distribution*” shall have the meaning set forth in *Section 4.1*.

“*Tax Item*” shall have the meaning set forth in *Section 5.2*.

“*Technology Services Agreement*” shall have the meaning set forth in the recitals hereto.

“*Transaction Documents*” shall mean this Agreement, the Technology Services Agreement and the Administrative Services Agreement.

“*Transfer*” shall mean, with respect to any Membership Unit, property or other asset, any direct or indirect sale, transfer, assignment, pledge, mortgage, distribution or other disposition thereof or of a participation therein, or other conveyance of legal or beneficial interest therein, or any short position in a security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instruments, whether voluntarily or by operation of Applicable Law or any agreement or commitment to do any of the foregoing.

“*Valuation Firm*” shall have the meaning set forth in *Section 7.7(b)(ii)*.

“*Withheld Amount*” shall have the meaning set forth in *Section 4.4(b)*.

ARTICLE II

GENERAL PROVISIONS

SECTION 2.1 *Formation.* The Company has been formed as a limited liability company under and pursuant to the provisions of the Act and all other pertinent laws of the State of Delaware for the purposes and upon the terms and conditions hereinafter set forth. The parties hereto agree that their rights, duties and liabilities and the rights duties and liabilities of any additional Member admitted to the Company in accordance with the terms hereof, shall be as provided in the Act, except as otherwise provided herein.

SECTION 2.2 *Filing.* The Certificate has been filed with the Delaware Secretary of State, and the Members hereby ratify and adopt the Certificate as filed with the Delaware Secretary of State. Upon execution of this Agreement, any amendments to the Certificate necessary to comply with the requirements of the Act shall be properly filed with the Delaware Secretary of State. The President, and such other Persons as may be authorized by the Board, are hereby designated as authorized persons, within the meaning of the Act, to execute, deliver and file, or to cause the execution, delivery and filing of, such further documents (including any amendments or restatements of the Certificate) and take such further action as is appropriate to comply with the requirements of law for the formation or operation of a limited liability company in all jurisdictions where the Company may elect to do business, but no such document may be executed, delivered or filed unless adopted in a manner authorized by this Agreement.

SECTION 2.3 *Name*. The name of the Company, and the name under which the business of the Company shall be conducted, is Independent Research Network, LLC. The Company Business may not be conducted under any other name unless the parties hereto expressly agree in writing.

SECTION 2.4 *Purpose and Business*. The purpose and business of the Company is to engage in (a) the Company Business and (b) any and all other lawful activities for which limited liability companies may be organized under the Act.

SECTION 2.5 *Powers*. Subject to the limitations set forth in this Agreement, the Company shall have and may exercise all of the powers necessary, suitable or convenient for the accomplishment of the purposes of the Company as set forth in *Section 2.4*, including the following:

(a) to make and perform all contracts, enter into all agreements (including the Transaction Documents), and engage in all activities and transactions necessary or advisable to carry out the purposes of the Company, including the purchase, sale, transfer, pledge and exercise of all rights, privileges and incidents of ownership or possession with respect to any asset or liability of the Company; and

(b) otherwise to have all the powers available to it as a limited liability company under Applicable Law.

SECTION 2.6 *Location of the Principal Place of Business*. The Company shall maintain its principal business office in such place or places as may be designated from time to time by the Board.

SECTION 2.7 *Registered Agent and Registered Office*. The registered agent of the Company in the State of Delaware shall be the Corporation Trust Corporation, which maintains an office at 1209 Orange Street, Wilmington, Delaware 19801, or such other Person as the Board may from time to time select. The registered office of the Company in the State of Delaware shall be c/o the Corporation Trust Corporation, which maintains an office at 1209 Orange Street, Wilmington, Delaware 19801, or such other location as the Board may from time to time select.

SECTION 2.8 *Term*. The term of the Company shall continue until the Company is dissolved and terminated in accordance with the provisions of *Article X*. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate in the manner required by the Act.

SECTION 2.9 *Recordation and Filing*. The President (or the President's authorized designee or designees), or such other Persons as may be authorized by the Board, shall execute, file and record, in a timely manner, any and all certificates, notices, statements and other documents required under the Act or any other Applicable Law of any jurisdiction where the Company maintains an office or does business.

SECTION 2.10 *Title to Company Property*. All property of the Company, whether real, personal or mixed, tangible or intangible, shall be deemed to be owned by the

Company as an entity, and no Member, individually, shall have any direct ownership interest in such property.

SECTION 2.11 *Maintenance of Separate Existence.* The Company shall do all things necessary to maintain its limited liability company existence separate and apart from each Member and any Affiliate of any Member, including holding regular meetings of the Members and maintaining its books and records on a current basis separate from that of any Affiliate of the Company or any other Person, and shall not commingle the Company's assets with those of any Affiliate of the Company or any other Person.

SECTION 2.12 *No Personal Liability.* Except as provided by the Act, no Member or Director shall be personally liable for any obligations of the Company and, except as specifically provided in *Article III*, no Member shall have any obligation or be required to make any Capital Contribution or loan or otherwise advance any funds to the Company.

SECTION 2.13 *Waiver of Fiduciary Duties; Corporate Opportunities.*

(a) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any of the Members or their respective Affiliates or Appointees. Further, the Members hereby waive any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law, and in doing so, recognize, acknowledge and agree that their duties and obligations to one another and to the Company are only as expressly set forth in this Agreement.

(b) Except as otherwise provided in this Agreement, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, business opportunities of any type or description, including those business opportunities that might be similar to the Company Business, of a Member or any of its Affiliates and their respective officers, directors, shareholders, partners, members, agents and employees.

SECTION 2.14 *Intent.* It is the specific intent of the parties to this Agreement that the Company will be treated as a partnership for federal income tax purposes.

ARTICLE III

CONTRIBUTIONS OF CAPITAL AND ISSUANCES OF ADDITIONAL INTERESTS

SECTION 3.1 *Initial Capital Contributions.* (a) On the Base Date, each Member (i) shall make a Capital Contribution in the amount set forth opposite such Member's name on *Schedule A* hereto and (ii) shall receive the number of Membership Units set forth opposite such Member's name on *Schedule A* hereto.

(b) Other than as may be required by *Section 3.1(a)* or as may be authorized by the Members in accordance with *Section 7.2*, in no event shall a Member be required to make any additional Capital Contributions. Notwithstanding the foregoing, each Member may, but shall not be obligated to, make additional Capital Contributions in connection with a Capital Call as provided in *Section 3.5*.

SECTION 3.2 *Membership Units.* All Membership Units shall have identical rights in all respects as all other Membership Units.

SECTION 3.3 *Issuances of Additional Company Interests.*

(a) Subject to the compliance by the Company with the provisions of *Articles VII and XIV*, the Board is hereby authorized to cause the Company from time to time to issue to the Members or other Persons additional Membership Units or Company Interests in one or more classes, or one or more series of any of such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to those of the Members, all as shall be determined by the Board, including (i) the allocations of items of Company income, gain, loss, deduction and credit to each such class or series of Company Interests; (ii) the right of each such class or series of Company Interests to share in Company distributions; and (iii) the rights of each such class or series of Company Interests upon dissolution and liquidation of the Company.

(b) In the event additional Membership Units shall be issued to a Member or to any other Person, or Membership Units are sold or transferred to another Member or any other Person and such Person shall be admitted as a Member in accordance with *Section 14.1*, the President shall amend *Schedule A* accordingly. Any Capital Contribution to be made by such Person in exchange for Membership Units shall be in the form and amount determined by the Board and the amount of such Capital Contribution, if any, shall be credited to such Person's Capital Account.

SECTION 3.4 *Funding Requirements.* Each Member has contributed to the Company the amounts, in cash, as set forth on *Schedule A* and the Members agree that the Company shall fund its ongoing operations from its cash from operations and its own borrowings or credit and no Member shall be required to make a Capital Contribution or loan, or otherwise advance any funds to the Company. Notwithstanding the foregoing, each Member may, but shall not be obligated to, make additional Capital Contributions in connection with a Capital Call as provided in *Section 3.5*.

SECTION 3.5 *Additional Funding.*

(a) In the event that the President determines that additional capital is required to support the operations of the Company, upon consultation with the Members, the President may seek to obtain such capital through one or more additional cash Capital Contributions by the Members (each, a "*Capital Call*") the aggregate amount of which, when aggregated with all previous Capital Calls made from and after the Base Date, shall not exceed \$500,000. In the event the President elects to seek additional Capital Contributions pursuant to a Capital Call, the President shall deliver to the Board and, in compliance with the provisions of *Section 15.1*, each Member, a written notice (a "*Capital Call Notice*") specifying (i) the aggregate amount of the Capital Call that the President is seeking, (ii) the amount of the Capital Call allocable to each Member (with respect to a particular Member, such Member's "*Allocable Contribution Amount*"), which Allocable Contribution Amount shall be the product of (A) the aggregate amount of the Capital Call being requested, *times* (B) such Member's Pro Rata Portion, (iii) the Per Membership Unit Price and (iv) the number of Membership Units proposed to be issued to

each Member in connection with such Capital Call, which number shall equal (A) each such Member's Allocable Contribution Amount, divided by (B) the Per Membership Unit Price (such number, with respect to a particular Member, such Member's "*Allocable Additional Membership Unit Amount*"). Such Capital Call Notice shall also certify that the additional cash Capital Contribution is necessary for the Company to continue the Company Business. Any Capital Call Notice shall be delivered at least forty five (45) days in advance of the date on which such Capital Call is to be due and specify, in addition to the information otherwise required by this clause (a), the date on which any such Capital Call is due (the "*Capital Call Date*") and the account number for the wire transfer of cash amounts.

(b) Upon receipt of a Capital Call Notice, each Member shall have the right (the "*Contribution Right*"), but not the obligation, to elect to make an additional Capital Contribution in an amount equal to such Member's Allocable Contribution Amount and to be issued by the Company, in respect of such additional Capital Contribution, such number of additional Membership Units equal to such Member's Allocable Additional Membership Unit Amount. A Member may exercise such Member's Contribution Right by delivery to the Company and each other Member of a written notice of such election (a "*Contribution Election Notice*") within fifteen (15) days after such Member's receipt of the applicable Capital Call Notice (the "*Election Period*").

(c) In the event that a Member shall exercise its Contribution Right by duly delivering a Contribution Election Notice prior to the expiration of the Election Period, each such Member's election to make an additional Capital Contribution in an amount equal to such Member's Allocable Contribution Amount shall become binding, and, on the applicable Capital Call Date, each such Member shall make an additional Capital Contribution in an amount equal to such Member's Allocable Contribution Amount and the Company shall issue to each Member such number of additional Membership Units equal to such Member's Allocable Additional Membership Unit Amount. The Company shall evidence such additional Capital Contributions and the issuance of such additional Membership Units by amending *Schedule A* to reflect such transactions.

(d) In the event that one or more Members shall elect not to exercise their Capital Contribution Right by failing to duly deliver a Contribution Election Notice prior to the expiration of the Election Period (the "*Non-Electing Members*"), the Members that shall have duly exercised their Capital Contribution Right within the Election Period (the "*Electing Members*") shall have the right (the "*Shortfall Right*"), but not the obligation, to collectively elect to make a further additional Capital Contribution in an aggregate amount equal to, and not less than, the aggregate Allocable Contribution Amount of the Non-Electing Members. The Electing Members may exercise their Shortfall Right by delivery to the Company and each Non-Electing Member of a written notice of such election (a "*Shortfall Election Notice*") within ten (10) days following the expiration of the Election Period, which Shortfall Election Notice shall set forth the portion of the aggregate Allocable Contribution Amount of the Non-Electing Members that each Electing Member is electing to make.

(i) In the event that the Electing Members shall collectively duly exercise their Shortfall Right prior to the expiration of such 10-day period for all of the Non-Electing Members' Allocable Contribution Amount, each Electing

Member's election to make an additional Capital Contribution in an amount equal to the sum of (A) such Electing Member's Allocable Contribution Amount, *plus* (B) the portion of the aggregate Allocable Contribution Amount of the Non-Electing Members that such Electing Member has elected to make as set forth in the Shortfall Notice (such sum, such Electing Member's "*Aggregate Contribution Amount*"), shall become binding, and, on the applicable Capital Call Date, each such Electing Member shall make an additional Capital Contribution in an amount equal to such Electing Member's Aggregate Contribution Amount and the Company shall issue to each Member such number of additional Membership Units equal to such Electing Member's Aggregate Additional Contribution Amount divided by the Per Membership Unit Price. The Company shall evidence such additional Capital Contributions and the issuance of such additional Membership Units by amending Schedule A to reflect such transactions.

(ii) In the event that the Electing Members shall collectively duly exercise their Shortfall Right prior to the expiration of such 10-day period for more than all of Non-Electing Members' Allocable Contribution Amount, the Allocable Contribution Amount shall be allocated to each Electing Member in proportion to the number of Membership Units then held by each such Electing Member.

(iii) In the event that the Electing Members shall not collectively elect to exercise their Shortfall Right for at least all of the Non-Electing Members' Allocable Contribution Amount by failing to duly deliver Shortfall Election Notices that cover at least all of the Non-Electing Members' Allocable Contribution Amount prior to the expiration of such 10-day period, each Member's Contribution Right and Shortfall Right in respect of the applicable Capital Call shall cease and no Member shall be entitled, or required, to make any additional Capital Contribution in respect of such Capital Call (including, without limitation, any additional Capital Contribution that an Electing Member shall have elected to make pursuant to such Electing Member's Contribution Election Notice) and the Company shall issue no additional Membership Units to any Member in respect of such Capital Contribution

SECTION 3.6 *No Third Party Beneficiary.* No creditor or other third party having dealings with the Company shall have the right to enforce the right or obligation of any Member to make Capital Contributions or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the Company and Persons who are Members and their respective permitted successors and assigns. None of the rights or obligations of the Members herein set forth to make Capital Contributions to the Company shall be deemed an asset of the Company for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Company or pledged or encumbered by the Company to secure any debt or other obligation of the Company or of any of the Members. In addition, it is the intent of the parties hereto that no distribution to any Member shall be deemed a return of money or other property in violation of the Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a

compromise within the meaning of Section 18-502(b) of the Act, and the Member receiving any such money or property shall not be required to return any such money or property to any Person, the Company or any creditor of the Company. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to return such money or property, such obligation shall be the obligation of such Member and not of any other Member. Without limiting the generality of the foregoing, a deficit capital account of a Member shall not be deemed to be a liability of such Member nor an asset or property of the Company.

SECTION 3.7 *Capital Accounts.*

(a) The Company shall establish a separate capital account (a "*Capital Account*") for each Member. Capital Accounts shall consist of such Member's Capital Contributions to the Company, (i) increased by (A) any additional Capital Contributions made by such Member to the Company, (B) any Profits from time to time credited to the Capital Account of such Member pursuant to *Article V* and (C) the amount of any Company liabilities that are assumed by such Member or that are secured by any Company assets distributed to such Member and (ii) decreased by (A) any distributions to such Member, (B) any Losses or deductions from time to time charged to the Capital Account of such Member pursuant to *Article V* and (C) the amount of any liabilities of such Member that are assumed by the Company.

(b) Capital Accounts shall be determined and maintained in accordance with Code Section 704(b) and the Regulations promulgated thereunder, with such adjustments as may be required thereby. For purposes of maintaining and determining Capital Accounts, all property distributed in kind by the Company to a Member shall be valued at the Fair Market Value of such property on the date of distribution, all property contributed in kind by a Member to the Company shall be valued at the Fair Market Value of such property on the date of contribution and, based upon such valuations, such Member's Capital Account shall be debited or credited accordingly.

(c) Except as expressly required by the Act, no Member shall have any obligation to restore a deficit balance in its Capital Account upon dissolution of the Company or otherwise.

(d) In the event that all or some of a Member's interest in the Company is sold pursuant to this Agreement, the Transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

SECTION 3.8 *Status of Capital Contributions.*

(a) No Member shall be entitled to interest on its Capital Contribution or on such Member's Capital Account. Except as provided herein or by Applicable Law, no Member shall have any right to borrow, make an early withdrawal of, or to demand or receive the return of any Capital Contributions. Under circumstances requiring a return of any Capital Contributions, except as otherwise expressly provided in this Agreement, no Member will have the right to receive property other than cash.

(b) No Member shall receive any salary or drawing with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or

otherwise in its capacity as a Member, except as otherwise provided in this Agreement, any employment agreement or any service agreement.

(c) Except as otherwise provided herein, the Members shall be liable only to make their Capital Contributions pursuant to this *Article III*, and no Member shall be required to lend any funds to the Company or, after a Member's Capital Contributions have been fully paid pursuant to this *Article III*, to make any additional capital contributions to the Company. No Member shall have any personal liability for the repayment of any Capital Contribution of any other Member or Transferee. A Member's obligation to contribute capital to the Company is payable only to the extent, and only in such amounts, required to be paid to the Company pursuant to this Agreement. Notwithstanding any other provision in this Agreement, the obligations of the Members pursuant to this *Section 3.8* shall not be, and shall not be deemed to be, a guaranty, maintenance agreement or other similar agreement, or under any circumstances utilized to satisfy the general obligations and liabilities of the Company.

ARTICLE IV

DISTRIBUTIONS

SECTION 4.1 *Tax Distributions.* To the extent of Available Cash Flow and as permitted by Applicable Law, the Members shall be entitled to receive cash distributions from Available Cash Flow for each taxable year in amounts sufficient to enable each Member to discharge any federal, state and local tax liability for such taxable year (excluding penalties) arising as a result of their ownership of a Company Interest, determined by assuming the applicability to each Member of the highest combined effective marginal federal, state and local income tax rates for any corporation actually obligated to report on any tax returns income derived by such Member from the Company taking into account the source of such income. To the extent distributions otherwise payable to a Member pursuant to *Section 4.2* are insufficient to cover such tax liability, the Company shall make cash distributions (the "*Tax Distributions*") in amounts that, when added to the cash distributions previously made with respect to the relevant fiscal year, shall equal such tax liability. The amount of such tax liability shall be calculated taking into account (i) the deductibility (to the extent allowed) of state and local income taxes for United States federal income tax purposes, (ii) the amount of net cumulative tax loss previously allocated to such Member in prior fiscal years and not used in prior fiscal years to reduce taxable income for the purpose of making distributions under this *Section 4.1* (based on the assumption that taxable income or taxable loss from the Company is each Member's only taxable income or taxable loss), and (iii) the character of the income or loss allocated to such Member. Tax Distributions shall be debited against such Member's Capital Account. Tax Distributions pursuant to this *Section 4.1* shall be treated as distributions to the Members pursuant to *Section 4.2*. To the extent this *Section 4.1* results in distributions other than in the ratio required by *Section 4.2*, the first distributions of Available Cash Flow, securities or other property that are not made pursuant to *Section 4.1* shall be made so as to cause the aggregate distributions pursuant to *Section 4.2*, including those made pursuant to this *Section 4.1*, to be, as nearly as possible, in the ratio required by *Section 4.2*.

SECTION 4.2 *Distributions.* To the extent any distributions are authorized by the Board and approved by the Members in accordance with *Section 7.2*, unless otherwise

required in order to permit the payment of Tax Distributions to all Members, such distributions shall be paid out of Available Cash Flow and shall be distributed to the Members pro rata in accordance with their respective Membership Units.

SECTION 4.3 *Liquidation Distributions.* Distributions made upon liquidation of the Company shall be made as provided in *Section 10.4*.

SECTION 4.4 *Withholdings.*

(a) Notwithstanding any other provision of this Agreement, each Member authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates (pursuant to the Code or any provision of the United States federal, state, local or foreign tax law) with respect to such Member or as a result of such Member's participation in the Company; and if and to the extent that the Company shall be required to withhold or pay any such withholding or other taxes, such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's interest in the Company. To the extent that such deemed distribution to such Member (or any successor to such Member) for any taxable period exceeds the distributions that such Member would have received for such period but for such withholding, such excess shall reduce any subsequent Company distributions that otherwise would be made to such Member.

(b) If the Company makes a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member (the "*Withheld Amount*"), the Board shall notify such Member as to the extent (if any) of the Withheld Amount and such Member shall make a prompt payment to the Company of the Withheld Amount by wire transfer (it being understood that, notwithstanding anything else herein to the contrary, the Company shall refrain from distributing such property to be distributed having a value of at least the Withheld Amount until the Company has received a payment of such Withheld Amount).

(c) Any withholdings referred to in this *Section 4.4* shall be made at the applicable statutory rate under the applicable tax laws, taking into account any Internal Revenue Service Form W-8BEN, W-8ECI or similar form provided to the Company by a Member, unless the Board shall have received an opinion of counsel or other evidence, satisfactory to the Board, to the effect that a lower rate is applicable, or that no withholding is applicable.

(d) If the Company receives a distribution from or in respect of which tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and each Member shall be treated as having received as a distribution the portion of such amount that is attributable to such Member's interest in the Company as equitably determined by the Board.

SECTION 4.5 *Valuation of Non-Cash Distributions.* The value of any non-cash distribution made by the Company pursuant to *Section 4.2* shall be the Fair Market Value of such non-cash distribution.

SECTION 4.6 *Limitations on Distributions.* Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Membership Units if such distribution would violate Section 18-607 or Section 18-804 of the Act or any other Applicable Law.

ARTICLE V

ALLOCATIONS; TAX AND ACCOUNTING MATTERS

SECTION 5.1 *Allocations of Profits and Losses.*

(a) Except as otherwise provided in this *Article V*, Profits and Losses or items thereof, and if necessary, items described in Section 707(c) of the Code, shall be debited or credited to the Members' Capital Accounts during a particular taxable period in such a manner that, as of the end of such taxable period, and to the extent possible, the Capital Account of each Member shall be equal to the net amount, positive or negative, which would be distributed to each Member, determined as if the Company were to liquidate the assets of the Company for an amount equal to their book value (as determined pursuant to Section 704(b) of the Code and the Regulations thereunder), reduced, but not below zero, by the amount of nonrecourse debt to which such property is subject, and distribute the proceeds in liquidation after the payment of all liabilities (other than nonrecourse liabilities) in accordance with *Section 4.2*, taking into account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

(b) Losses allocated in accordance with *Section 5.1(a)* shall not be allocated to a Member to the extent that such allocation would cause such Member's Capital Account to have a negative balance.

(c) Notwithstanding anything to the contrary in this Agreement, items of Profits and Losses shall be allocated as though this Agreement contained (and there is hereby incorporated herein by reference) a qualified income offset provision which complies with Section 1.704-1(b)(2)(ii)(d) of the Regulations and minimum gain chargeback and partner minimum gain chargeback provisions which comply with the requirements of Section 1.704-2 of the Regulations.

SECTION 5.2 *Allocation of Tax Items.* Except as otherwise provided in this *Section 5.2*, for federal and state income tax purposes, each item of income, gain, loss and deduction (a "*Tax Item*") shall be allocated among the Members in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated among the Members pursuant to *Section 5.1*.

In accordance with Section 704(c) of the Code and the Regulations promulgated thereunder, Tax Items with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value. Without limiting the foregoing, the Board shall

allocate Tax Items with respect to any property, the adjusted basis of which differs from its Gross Asset Value, among the Members under any method the Board may elect, so long as such method is set forth in the Regulations promulgated under Section 704(c) of the Code on the date such property is acquired or its Gross Asset Value is adjusted.

SECTION 5.3 *Books of Account.* At all times during the continuance of the Company, the Company shall prepare and maintain or cause to be prepared and maintained full, true, complete and correct books of account in accordance with GAAP consistently applied, and, to the extent inconsistent therewith, in accordance with this Agreement, wherein shall be entered particulars of all monies, goods or effects belonging to or owing to or by the Company, or paid, received, sold or purchased in the course of the business of the Company, and all of such other transactions, matters and things relating to the business of the Company as are usually entered in books of account kept by Persons engaged in a business of a like kind and character. In addition, the Company shall keep all records as required to be kept pursuant to the Act. The books and records of account, together with a certified copy of this Agreement and of the Certificate, shall at all times be kept at the principal office of the Company, and each Member or its duly authorized representative shall at all reasonable times have access to such books and records and the right to inspect the same for any purpose reasonably related to such Member's interest in the Company.

SECTION 5.4 *Fiscal Year.* The fiscal year of the Company shall end on December 31 of each year, unless a different fiscal year shall be required by the Code.

SECTION 5.5 *Audits.* The books of account and records of the Company shall be examined by and reported on as of the end of each fiscal year of the Company by the Accountants.

SECTION 5.6 *Tax Elections and Returns.* Except as otherwise provided in this Agreement, all elections required or permitted to be made by the Company under any applicable tax law shall be made by the Board in its sole discretion; *provided* that the Board shall cause the Company to make an election under Section 754 of the Code upon the written request of any holder of Membership Units. Notwithstanding anything to the contrary in this Agreement, the Board shall not elect to treat the Company as an association taxable as a corporation.

SECTION 5.7 *Tax Matters Partner.*

(a) Nasdaq is hereby designated as the Tax Matters Partner within the meaning of Section 6231(a)(7) of the Code for the Company; *provided* that (i) in exercising its authority as Tax Matters Partner it shall be limited by the provisions of this Agreement affecting tax aspects of the Company; (ii) the Board shall give prompt notice to the Members of the receipt of any written notice that the Internal Revenue Service or any state or local taxing authority intends to examine Company income tax returns for any year, receipt of written notice of the beginning of an administrative or judicial proceedings at the Company level relating to federal income tax matters, receipt of written notice of the final Company administrative adjustment relating to the Company pursuant to Section 6223 of the Code, and receipt of any request from the Internal Revenue Service for waiver of any applicable statute of limitations with respect to the filing of any tax return by the Company; (iii) during the pendency of any administrative or judicial

proceeding at the Company level relating to federal income tax matters, the Tax Matters Partner shall furnish to each Member quarterly reports concerning the status of such proceeding; (iv) the Tax Matters Partner shall not enter into any extension of the period of limitations for making assessments on behalf of any other Member unless approved by such Member; (v) the Tax Matters Partner shall not bind any other Member to any settlement agreement in respect of any administrative or judicial proceeding at the Company level relating to federal income tax matters unless approved by such Member; and (vi) the Board shall promptly notify the Members if the Board does not intend to file for judicial review with respect to any final Company administrative adjustment relating to the Company.

(b) No Member shall file, pursuant to Section 6227 of the Code, a request for an administrative adjustment of items for any fiscal year of the Company without first notifying the Tax Matters Partner. If the Tax Matters Partner approves the requested adjustment, then the Tax Matters Partner shall file the request for administrative adjustment on behalf of the requesting Member. If the Tax Matters Partner's approval is not obtained within thirty (30) calendar days from such notice, or within the period required to timely file the request for administrative adjustment, if shorter, any Member, including the Tax Matters Partner, may file a request for administrative adjustment on its own behalf.

(c) Any Member intending to file a petition under Sections 6226, 6228 or other Section of the Code with respect to any item or other matter involving the Company shall notify the other Members of such intention and the nature of the contemplated proceeding. In the case where the other Member is a Member intending to file such petition on behalf of the Company, such notice shall be given within a reasonable period of time to allow such Member to participate in the choosing of the forum in which such petition will be filed. If any Member intends to seek review of any court decision rendered as a result of a proceeding instituted under the preceding provisions of this *Section 5.7*, then such Member shall notify the other Members of such intended action.

(d) The Company shall reimburse the Tax Matters Partner for any reasonable costs and expenses incurred in its role as Tax Matters Partner.

SECTION 5.8 *Taxation Information.* As soon as reasonably practicable after the end of each fiscal year of the Company, but in no event later than ninety (90) days after the end of each such fiscal year, the Company shall furnish to each Member a copy of Internal Revenue Service Schedule K-1 for the Company together with a report indicating such Member's share of the taxable income or loss of the Company for the immediately preceding fiscal year for federal income tax purposes. The Company shall also cause to be delivered to each Member upon request such other information as shall be reasonably requested by such Member for tax purposes and will permit either Member to review and discuss with the Company once a quarter the Company's tax billing policies and tax compliance procedures with respect to indirect taxes (including sales and use taxes and how such taxes are determined to be charged in each state).

SECTION 5.9 *Recharacterization.* If the Internal Revenue Service successfully asserts an adjustment to the taxable income of a Member and, as a result of such adjustment, the Company is entitled to a deduction for federal income tax purposes in excess of any gain recognized by the Company, such excess deduction shall be allocated to such Member. If the

Internal Revenue Service successfully asserts an adjustment to the taxable income of the Company and, as a result of such adjustment, any Member is entitled to a deduction for federal income tax purposes in excess of any gain recognized by such Member, the additional Company taxable income shall be allocated to such Member.

ARTICLE VI

MANAGEMENT RIGHTS

SECTION 6.1 *Board of Directors.*

(a) *General.* The Company shall at all times have a Board composed of individuals (“*Directors*”) appointed by the Members. The management of the Company shall be vested exclusively in the Board, which may from time to time by resolution delegate authority to the Officers or to others to act on behalf of the Company. Subject to the requirement of Member approval pursuant to *Section 7.2*, the Board shall have the power to do any and all acts necessary to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by “managers” under the Act or other Applicable Laws of the State of Delaware.

(b) *Number and Tenure of Members of the Board.* Each Member shall appoint one or more individuals to serve as Directors. Until such time as the number of Directors is increased or decreased in accordance with *Section 7.2*, the Board shall consist of five (5) Directors. Nasdaq shall have the right to appoint such number of Directors as shall be determined in accordance with *Schedule C* (the “*Nasdaq Appointees*”), which number shall initially be three (3), which Nasdaq Appointees shall initially be Ed Knight, Bruce Aust and Marcia Barris. Reuters shall have the right to appoint such number of Directors as shall be determined in accordance with *Schedule C* (the “*Reuters Appointees*”), which number shall initially be two (2), which Reuters Appointees shall initially be John Curran and Charles Gepp.

(i) Each Director shall serve in such capacity until such Director resigns, is removed or is replaced pursuant to the terms of *Section 3.6* or this *Section 6.1*.

(ii) The Board shall elect a chairperson (the “*Chair*”) who shall preside over meetings of the Board.

(iii) In the event that, pursuant to the provisions of *Schedule C*, the number of Directors that Nasdaq or Reuters, as applicable, shall be entitled to appoint shall, at any time, either be decreased or increased, then:

(A) In the event that the number of Directors that a Member shall be entitled to appoint shall be so decreased, then such Member shall promptly, but in no event later than one (1) Business Day following the occurrence of the event underlying the reduction in the number of Directors that such Member shall be entitled to appoint, cause such number of the applicable Member’s Appointees to resign as a Director such that, immediately following such resignation or resignations, the number of Directors appointed by such Member is not in excess of the

number of Directors to which such Member is then entitled to appoint. In the event that such Member shall fail to cause such resignations within such one Business Day-period, the Directors who have been appointed by the other Members may by a majority vote remove those Directors who have been requested to resign but who have failed to do so; and

(B) In the event that the number of Directors that a Member shall be entitled to appoint shall be so increased, immediately following the vacancy created by the resignation or removal of one or more existing Directors as provided in clause (A) above, such Member shall be entitled to appoint an Appointee as Director to fill such vacancy.

(c) *Removal, Resignation and Vacancies.*

(i) A Member may at any time remove any Appointee appointed as a Director by such Member pursuant to Section 6.1(b), with or without cause.

(ii) Any Director may resign at any time by giving written notice to the Company. Such resignation shall take effect on the date of the receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(iii) Subject to the provisions of *Section 6(b)(iii)(B)*, at any time a vacancy is created on the Board by the retirement, death, removal or resignation of any Nasdaq Appointee or Reuters Appointee, Nasdaq or Reuters, as applicable, shall appoint an Appointee as Director to fill such vacancy.

(d) *Meetings.* The Board shall hold regular meetings at such time and at such place as shall from time to time be determined by Majority Vote, but in no event less frequently than once per fiscal quarter. Special meetings of the Board, to be held at the offices of the Company (or such other place as shall be agreed by Majority Vote) may be called by the Chair, the President or any two Directors. At least two Business Days' prior written notice (stating the purpose, date, time and place of the meeting) of a special meeting shall be given to each Director by the Chair, the President or the Secretary of the Company (which Officers shall give such notice if properly directed so to do). Emergency meetings of the Board may be held at the offices of the Company (or such other place as shall be agreed by Majority Vote) upon not less than one Business Day's telephone notice specifying in reasonable detail the nature of such emergency (to be confirmed by written telecopier notice) by any Director, the Chair, the President or the Secretary of the Company. Except as otherwise specifically provided herein, notice of any meeting, other than an emergency meeting, required by this *clause (d)* may be delivered via personal service, telecopy, United States mail, commercial courier, electronic mail or telephone. In any instance where the foregoing provisions of this *clause (d)* shall require the delivery of prior notice to any particular Director, such notice may be waived, in writing, before or after the holding of the meeting, by such Director.

(e) *Quorum and Voting.* At all meetings of the Board, the presence of a majority of the total number of Directors (whether present in person or by telephone or other permitted

means of telecommunication), which majority must include at least one Reuters Appointee, shall constitute a quorum for the transaction of business; *provided* that the requirement that at least one Reuters Appointee be present in order for a quorum to be satisfied shall expire and thereafter cease to be of effect in the event that a quorum shall not be satisfied at three consecutive Board meetings, which have been duly called and noticed, solely by reason of the failure of any Reuters Appointee to attend. Unless otherwise specified herein, or otherwise provided by Applicable Law, all acts or decisions of the Board shall be taken by a majority of the Directors present at such meeting at which a quorum exists for such act or decision to be valid. If a quorum shall not be present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice, other than an announcement at the meeting, until a quorum shall be present. Any Director that is not present at a meeting of the Board may vote by proxy on any matter put to a vote of the Board at such meeting. In the event that, at the time of any meeting of the Board, there shall be any vacancy on the Board for which either Nasdaq or Reuters shall be entitled to appoint a Director to fill such vacancy, any Nasdaq Appointee or Reuters Appointee, as applicable, in attendance, or voting by proxy, at such meeting shall be entitled to vote for such vacant Board seat.

(f) *Committees.* The Board may, from time to time, establish committees of the Board. Each committee of the Board shall include at least one member that is a Nasdaq Appointee and at least one member that is a Reuters Appointee. Except as expressly limited by Applicable Law, each such committee shall exercise such powers and authority as the Board may determine and specify in a writing designating such committee or any amendment thereto. Unless otherwise specified in the writing designating the committee, such committee shall, by Majority Vote, elect its chairperson, fix its rules of procedure, fix the time and place of meetings and specify what notice of meetings, if any, shall be given. Written records of the proceedings of any committee shall be maintained and furnished to the Board.

(g) *Action Without Meeting.* Unless otherwise specified herein, any action required or permitted to be taken by the Board or any committee thereof, may be taken without a meeting, if the Directors on the Board or such committee, consent unanimously in writing to such action and the writing or writings are filed with the minutes of proceedings of the Board.

(h) *Telephonic Meetings.* Directors may participate in a meeting of the Board by means of a conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(i) *Company Minutes.* The decisions and resolutions of the Directors and the Board shall be reported in minutes, which shall state the date, time and place of the meeting (or the date of the written consent in lieu of meeting), the Directors present at the meeting, the resolutions put to a vote (or the subject of a written consent) and the results of such voting (or written consent). The minutes shall be entered in a minute book kept at the principal office of the Company and a copy of the minutes shall be provided to each Director.

(j) *Reimbursement of Expenses.* Directors will be entitled to reimbursement by the Company solely for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as Directors, including reasonable travel expenses incurred in

connection with their attendance at meetings of the Board. Except as set forth in this Agreement or otherwise agreed upon by the Board, the Company shall not reimburse the Directors for any other expenses incurred by the Directors on behalf of the Company.

SECTION 6.2 *Officers.*

(a) The Company shall have employees or agents who are denominated as officers (including a President), as the Board may designate from time to time (the “*Officers*”).

(b) The Officers of the Company shall have such authority as is delegated to them by the Board and shall be subject to the provisions and limitations of this Agreement. All Officers elected or appointed pursuant to this *Article VI* shall be responsible to, and subject to the authority and direction of, the Board in connection with matters over which the Board has authority.

(c) The Company shall have a President (the “*President*”) who shall be the chief executive officer of the Company with general active management responsibilities for the Company, shall see that all orders and resolutions of the Board are carried into effect, shall have authority to sign and deliver in the name of the Company any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Company, except in cases in which the authority to sign and deliver is required by Applicable Law to be exercised by another Person, is expressly delegated by this Agreement or the Board to some other Officer or agent of the Company or as may generally be delegated in the ordinary course of business, and shall perform such other duties as may from time to time be prescribed by the Board. Until the Board shall designate and the Company shall employ a President, the Interim President shall have the authority to exercise all of the powers of the President hereunder. Upon the commencement of such President’s employment with the Company, the person named on Schedule B shall cease to be the Interim President.

(d) The Company may also have one or more Vice Presidents, who shall have authority to exercise the power of the President in the President’s absence.

(e) The Company may have a Treasurer, who, unless provided otherwise by the Board, shall keep accurate financial records for the Company, shall deposit all monies, drafts, and checks in the name of and to the credit of the Company, shall endorse for deposit all notes, checks, and drafts received by the Company, making proper vouchers therefor, shall disburse Company funds and issue checks and drafts in the name of the Company, shall render to the President and the Board, whenever requested, an account of all such Officer’s transactions as Treasurer and of the financial condition of the Company, and shall perform such other duties as the Board or the President may prescribe from time to time.

(f) The Company may have a Secretary, who shall have primary responsibility to maintain records of actions of, and whenever necessary, certify all proceedings of the Members. The Secretary shall keep the required records of the Company, when so directed by the Person or Persons authorized to call such meetings, shall give or cause to be given notice of meetings of the Members, and shall perform such other duties and have such other powers as the Members or the President may prescribe from time to time.

(g) The Officers other than the President shall be subject to the authority of the President, and the President and the other Officers shall be responsible for implementing the decisions of the Board and for conducting the ordinary and usual business and affairs of the Company, including, subject to the policies and limitations established by, and the supervision of, the Board and subject to the terms of this Agreement, including *Section 7.2*:

(i) the making of tax, regulatory and other filings, and rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company;

(ii) the acquisition or disposition of assets of the Company in the ordinary course of its business;

(iii) the use of the assets of the Company (including the financing of the conduct of the operations of the Company, the lending of funds to other Persons and the repayment of obligations of the Company);

(iv) the negotiation, execution and performance of any contracts, guarantees, credit arrangements, risk management, swap, hedge or other derivative contracts, conveyances or other instruments in the ordinary course of conducting the Company Business;

(v) the maintenance of all appropriate insurance for the Company, including insurance for the benefit of the Officers and Directors; and

(vi) the control of any matters affecting the rights and obligations of the Company, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation and the incurring of legal expense and settlement of claims and litigation up to \$100,000 in amount.

(h) The Officers shall be entitled to receive for their services to the Company such compensation as may be determined by the Board from time to time, such compensation to be paid by the Company. The Officers shall at all times be subject to the supervision and control of the Board and shall conform to policies and programs established by the Board, and the scope of the Officers' authority shall be limited to such policies and programs. The acts of the Officers shall bind the Company when within the scope of the authority of such Officers. Except as otherwise authorized by the Board or the President, no other Person shall have authority to bind or act for, or assume any obligations or responsibilities on behalf of, the Company. The Officers shall keep the Board informed as to all matters of concern to the Company.

(i) No Officer need be a Director, a Member, a Delaware resident or a United States citizen.

(j) The initial Officers of the Company are as indicated on *Schedule B*.

SECTION 6.3 *Research Independence Panel.*

(a) As soon as reasonably practicable, but in no event later than 120 days following the date hereof, the Members shall appoint an independent advisory board (the "*Research Independence Panel*") composed of no fewer than five (5) and no more than fifteen (15) individuals (each such individual a "*Panel Member*") according to the following guidelines:

(i) Panel Members shall have no employment or other significant contractual ties to NASDAQ or to Reuters;

(ii) Panel Members shall have no ownership interest in, or other significant contractual ties with, participating IRPs;

(iii) Once appointed, Panel Members cannot sit in hearings involving Issuers with which they have a commercial or contractual relationship;

(iv) Panel Members will be individuals with substantial expertise in applicable research, legal and/or regulatory fields;

(v) Panel Members will be individuals who are generally recognized for integrity and thought leadership in their fields.

The Panel Members shall be vested with the exclusive power to facilitate dispute resolution between the Company, IRPs and/or Issuers, pursuant to the procedures adopted by the Research Independence Panel at its sole discretion, and shall further advise the Board and the President on such matters as they may request. It is expected that, in its capacity as dispute resolution body, the Research Independence Panel shall operate as a panel from which disputing parties may request three (3) Panel Members to participate in dispute resolution hearings, as necessary, pursuant to procedures to be established by the Research Independence Panel.

(b) Following the initial appointment of the Panel Members, neither the Members, the Board nor the Company shall have the right or the power to appoint or remove any Panel Member or to dissolve or otherwise modify the nature and power of the Research Independence Panel. Subsequent appointments to and removals from the Research Independence Panel (including removal of Panel Members for violation of the Guidelines) shall be made by the sitting Panel Members pursuant to the procedures adopted by the Research Independence Panel at its sole discretion. In addition, the Research Independence Panel shall have the power to adopt procedures in connection with resignations from and vacancies on the Research Independence Panel.

(c) The Research Independence Panel's powers shall be limited to facilitating dispute resolution between the Company, IRPs and/or Issuers pursuant to a set of guidelines to be developed by the parties hereto in conjunction with the Panel Members (the "*Guidelines*").

(d) The Research Independence Panel shall have no authority or power to expand or redefine its authority and power to facilitate dispute resolution between the Company, IRPs and/or Issuers, without the unanimous consent of the Members.

(e) Once the Guidelines have been established, the Research Independence Panel shall at all times thereafter adhere to the Guidelines, and shall not permit any Panel Members to violate the Guidelines. The Members and the Panel Members shall agree upon appropriate methods to enforce this *subsection (e)*.

(f) Panel Members will be entitled to reimbursement by the Company for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as Panel Members, including reasonable travel expenses incurred in connection with their attendance at meetings of the Research Independence Panel. In addition, the Panel Members will receive a per diem honorarium, in an amount to be determined at the discretion of the Board, for attendance at meetings, hearings or other gatherings where such Panel Member's presence is necessary. The Company shall not reimburse the Panel Members for any other expenses that may be incurred by the Panel Members.

(g) The Research Independence Panel shall, by its own determination, elect its chairperson, fix its rules of procedure, fix the time and place of its meetings (provided that such meetings shall be held no less frequently than quarterly during the first two years of the existence of the Research Independence Panel, and, at all times, as frequently as may be required to effectively fulfill its mission of dispute resolution and advice to the Board) and specify the manner of providing notice of meetings to participants. Written records of the proceedings of the Research Independence Panel shall be maintained and furnished to the Board.

(h) The term of the Research Independence Panel, once established, shall coincide with the term of the Company, except to the extent that any dispute is before the Research Independence Panel at the time the Company is terminated and such dispute survives despite the Company's termination, in which case the Research Independence Panel shall terminate upon the resolution of such matter.

ARTICLE VII

RIGHTS AND OBLIGATIONS OF THE MEMBERS

SECTION 7.1 *No Participation in Control.* Except as otherwise expressly provided in this Agreement, each Member hereby (a) specifically delegates to the Board its rights and powers to manage and control the business and affairs of the Company in accordance with the provisions in Section 18-407 of the Act, and (b) revokes its right to bind the Company, as contemplated by the provisions of Section 18-402 of the Act. The taking of any such acts by any of the Directors, in their capacity as such, whether or not representatives of the Members participated in such acts, shall not affect, impair or eliminate the limitations on the liability of the Members under the Act or this Agreement. The Company is hereby authorized by the Members, by their execution of this Agreement and without any further action on the part of the Company, to enter into, execute and deliver the Transaction Documents and any documents or agreements contemplated hereby or thereby and to consummate the transactions contemplated hereby or thereby.

SECTION 7.2 *Actions Requiring Member Approval.* Notwithstanding any other provision of this Agreement, the Company shall not, without first obtaining the affirmative vote or written consent of each of the Members:

(a) create, authorize, issue or sell any class or series of Company Interests (other than additional Membership Units issued in accordance with *Section 3.5*);

(b) create, authorize, issue or sell any bond, note or other obligation convertible into, or exchangeable for, or having rights to purchase any class or series of Company Interests;

(c) acquire any Capital Stock in any Entity;

(d) take any action which would result in the Company failing to maintain a direct or indirect ownership of 100% of the outstanding equity interests in any Subsidiary of the Company;

(e) appoint or remove, or make any material change in the compensation of, the President;

(f) pay or declare any dividend or make any distribution on any Company Interest (other than any Tax Distribution);

(g) create, assume or incur, or become at any time liable in respect of, or permit any Subsidiary to create, assume or incur, or become at any time liable in respect of, any Funded Indebtedness in an aggregate principal amount in excess of \$250,000;

(h) increase or reduce the number of Directors from five (5) persons;

(i) admit any new Member, other than Permitted Transferees;

(j) amend, modify or supplement the Certificate or this Agreement;

(k) apply any of the assets of the Company or any Subsidiary of the Company to the redemption, retirement, purchase or acquisition, directly or indirectly, through subsidiaries or otherwise, of any Company Interest;

(l) accept any additional Capital Contribution from any Member (other than any additional Capital Contribution made in accordance with *Section 3.5*) or require any Member to make any additional Capital Contribution;

(m) sell, transfer, convey or lease, or permit any Subsidiary to sell, transfer, convey or lease, all or any material portion of the consolidated assets or business of the Company and its Subsidiaries;

(n) except as otherwise provided in *Section 10.2*, consummate any dissolution, liquidation or winding up of the Company or file a voluntary petition for Bankruptcy;

(o) change Accountants;

(p) in respect of the Company, amend, supplement or otherwise modify, or waive compliance with, any material term or provision of any Transaction Documents;

(q) enter into, or permit any of its Subsidiaries to enter into, any transaction with a Member or an Affiliate of a Member of the Company or any of its Subsidiaries, other than (i) transactions consented to by all the non-interested Members, (ii) transactions between the Company and its wholly-owned Subsidiaries, (iii) payments to any Covered Person pursuant to the rights of indemnification provided for in Section 9.3 and Section 9.4 or (iv) transactions contemplated by the Transaction Documents;

(r) enter into any merger or consolidation or any similar transaction, or permit any Subsidiary of the Company to enter into any merger or consolidation or similar transaction (other than a merger or consolidation (i) among a wholly-owned Subsidiary of the Company and the Company (other than any such merger or consolidation in which the Company is not the surviving entity or for which the powers, preferences, privileges, relative, participating, optional and other special rights and qualifications, limitations and restrictions of any of the holders of Membership Units are adversely affected thereby) or (ii) among wholly-owned Subsidiaries of the Company);

(s) except for any agreement, contract, instrument or arrangement with an IRP, enter into any agreement, contract, instrument or arrangement involving payments by or to the Company or any of its Subsidiaries in excess of \$100,000 during any annual period;

(t) make, or agree to make, any capital expenditures in excess of \$100,000;

(u) hire or engage, or make any material change in the compensation of or benefits for, any executive officer (as such term is defined in Rule 405 of Regulation C promulgated under the Securities Act) of the Company;

(v) pay, or agree to pay, any bonus to an employee of the Company other than a bonus that is part of an approved compensation package at the time such employee is hired;

(w) engage in any business other than the Company Business; or

(x) commence or settle any litigation in excess of \$100,000.

SECTION 7.3 *Bankruptcy of a Member.* The Bankruptcy of any Member shall not cause a dissolution of the Company, and the rights of such Member to share in the Profits or Losses of the Company and to receive distributions of Company funds shall, on the happening of such Bankruptcy, devolve on its permitted successors or assigns, subject to the terms and conditions of this Agreement, and the Company shall continue as a limited liability company. However, in no event shall any such successor or assign become a substitute Member except in accordance with *Article XIV*.

SECTION 7.4 *No Withdrawal.* No Member may withdraw or resign from the Company without the prior consent of the other Members, other than as expressly provided in the Act or this Agreement.

SECTION 7.5 *Meetings of the Members.*

(a) *Place.* All meetings of the Members shall be held at such place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

(b) *Meetings.* Subject to the provisions of the Act or any other Applicable Law, meetings of the Members, for any purpose or purposes, may be called at any time by resolution of the Board, or at the request in writing of Members owning, in the aggregate, at least one-third (1/3) of the outstanding Membership Units. Such request shall state the purpose or purposes of the proposed meeting.

(c) *Notice of Meetings.* Written notice of every meeting of the Members, stating that the notice is being issued by or at the direction of the Person or Persons calling the meeting and stating the purpose or purposes for which the meeting is called, and the date, hour and place of the meeting, shall be given, not less than five (5) nor more than thirty (30) days before the date of the meeting, to each Member entitled to vote at such meeting in accordance with the notice provisions of *Section 15.1.*

(d) *Quorum.* The presence of that number of Members representing a majority of the outstanding Membership Units, which majority must include Reuters, present in person or represented by proxy, shall constitute a quorum at all meetings of the Members for the transaction of business; *provided* that the requirement that Reuters be present in order for quorum to be satisfied shall expire and thereafter cease to be of effect in the event that a quorum shall not be satisfied at three consecutive meetings of the Members, which have been duly called and noticed, solely by reason of the failure of Reuters to attend. When there is a quorum to organize a meeting, it shall not be deemed broken by the subsequent withdrawal of any Member. If there shall not be a quorum, the Members entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place to which the meeting shall be adjourned, until there shall be a quorum. At such adjourned meeting at which there shall be a quorum, any business may be transacted which might have been transacted on the original date of the meeting.

(e) *Action Taken at Meetings.* When there is a quorum to organize a meeting, the votes cast by the holders of a majority of the Membership Units then outstanding entitled to vote thereon shall decide any question and authorize any action of the Company brought before such meeting, unless the question is one upon which, by express provision of the Act or other Applicable Law or this Agreement, a different vote is required, in which case such express provision shall govern and control the decision of such question; *provided* that for so long as Nasdaq and Reuters are Members, any decision by the Members must have been agreed to by each of Nasdaq and Reuters.

(f) *Telephonic Meetings.* Members may participate in a Members' meeting by means of a conference telephone or similar communications equipment through which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(g) *Proxies.* Members may vote their Membership Units by proxy. Every proxy must be dated and executed by the Member or by its duly authorized attorney. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless it shall have specified therein its duration. Every proxy shall be revocable at the pleasure of the Person executing it or of its personal representatives or permitted assigns, except in those cases where an irrevocable proxy is permitted by statute.

(h) *Consents.* Whenever the vote of the Members at a meeting thereof is required or permitted to be taken in connection with any action of the Company by any provision of the Act, Applicable Law or this Agreement, such action may be taken without a meeting by written consent, setting forth the action so taken, signed by the holders of at least the minimum number of Membership Units entitled to vote thereon that would be necessary to authorize or take such action at a meeting at which all Membership Units entitled to vote thereon were present and voted.

SECTION 7.6 *Restrictions on Activities.*

(a) So long as Reuters shall hold any Membership Units, Reuters will not make any investment in the Capital Stock of any other Restricted Platform; *provided* that nothing set forth in this *Section 7.6(a)* shall be deemed to (i) prohibit, or limit the ability of, Reuters from licensing content or technology or providing other services to any Restricted Platform or (ii) prohibit, or limit the ability of, Reuters to acquire and operate any Person that operates or owns a Restricted Platform so long as not more than fifteen percent (15%) of the revenues of such Person are derived from the operation of such Restricted Platform at the time of such acquisition.

(b) So long as Nasdaq shall hold any Membership Units, Nasdaq will not make any investment in the Capital Stock of any other Restricted Platform; *provided* that nothing set forth in this *Section 7.6(b)* shall be deemed to prohibit, or limit the ability of, Nasdaq to acquire and operate any Person that operates or owns a Restricted Platform so long as not more than fifteen percent (15%) of the revenues of such Person are derived from the operation of such Restricted Platform at the time of such acquisition.

(c) Each Member agrees that it will not in any way, directly or indirectly, interfere with or attempt to interfere with any Officers, employees, representatives or agents of the Company or any Subsidiary, or induce or attempt to induce any of them to leave the employ of the Company or any Subsidiary or violate the terms of their contracts, or any employment arrangements, with the Company or any Subsidiary; *provided* that the foregoing shall not be deemed to include general solicitations of employment not specifically directed toward employees of the Company.

SECTION 7.7 *Deadlock Provisions.*

(a) In the event that Members do not agree on any matter that requires the affirmative vote or written consent of each of the Members pursuant to *Section 7.2* or otherwise, any Member may serve notice to the other Members requesting a prompt reconsideration of such matter and the Members shall thereupon reconsider such matter. If following such reconsideration the Members fail to agree with respect to such matter, any Member may serve written notice to the other Members declaring a deadlock. Upon receipt of such notice, the Members shall attempt in good faith to reach agreement on such matter promptly. In the event that the Members cannot resolve any such matter after thirty (30) days of good faith negotiation, any Member may submit such matter to the Responsible Officer of each Member for resolution. The Responsible Officer of each Member shall thereupon engage in good faith negotiations to resolve any such matter submitted to them by the Members within thirty (30) days of such submission. Notwithstanding anything to the contrary set forth herein, in no event shall the Company take any action that is subject to resolution pursuant to this *Section 7.7(a)* until such time as such matter is resolved in accordance with this *Section 7.7(a)* and consented to in writing by each of the Members.

(b) In the event of any dispute regarding valuation under this Agreement, including any Buyout Price Dispute, such dispute shall be resolved, and the disputed value in question as resolved pursuant to this *Section 7.7(b)* shall be the “*Resolved Amount*”, as follows:

(i) If the Members disputing such value can resolve in good faith a value, such value shall be the Resolved Amount.

(ii) If such Members are unable to agree on a Resolved Amount after five (5) Business Days, such Members shall, within five (5) Business Days from the date that either party makes a demand in writing therefor, each retain an internationally recognized investment bank or other firm of international standing qualified to provide valuation services (any of the foregoing, a “*Valuation Firm*”) as its representative. Such Valuation Firms shall work together to attempt to determine the Resolved Amount on behalf of such Members. If such Valuation Firms can agree on a value, such value shall be deemed the Resolved Amount and such determination shall be final and binding on the Members.

(iii) If such Valuation Firms cannot agree after twenty (20) Business Days, such Valuation Firms shall, within five (5) Business Days after the end of such twenty (20) Business Days, select a third Valuation Firm (which shall not be a firm regularly retained by the Company, the Members or an Affiliate of the Members) (the “*Arbitrator*”). Within 30 days of its retention, the Arbitrator shall determine the Resolved Amount, which determination shall be in writing and shall be final and binding on such Members.

(iv) The determination of a Resolved Amount pursuant to *Section 7.7(b)(ii)* or *Section 7.7(b)(iii)* shall be final and may be enforced in any court of competent jurisdiction. Each Member shall submit to any court of competent

jurisdiction for purposes of the enforcement of any determination of the Resolved Amount.

(v) In determining the Resolved Amount, all Valuation Firms (including the Arbitrator) shall be provided with complete access to the books and records, projections and forecasts, business plans, senior personnel and all other information relevant to their analysis, in each case, of the Company. In addition, the Arbitrator shall be provided with the material valuation analysis undertaken by each of the Valuation Firms and each such Valuation Firm and each Member shall be entitled to present its views to the Arbitrator according to the reasonable procedures established by the Arbitrator. The Arbitrator shall in its reasonable direction establish procedures for the receipt of the views and opinions of, and information from, each of the Members and their Representatives, and shall notify each Member in advance of the nature and substance of such procedures. The Arbitrator and Valuation Firms shall also provide the Members with the material valuation analysis undertaken by each of them. The fees and expenses of each Valuation Firm shall be paid by the Member retaining such Firm, and one-half of all the fees and expenses of the Arbitrator, if any, shall be paid by each of the disputing Members.

(vi) In connection with the determination of any disputed value, the disputing Members and the Company shall, and shall cause their respective independent accountants and financial advisors to, cooperate and assist in the determination of the Resolved Amount, including making available, to the extent necessary, books, records, work papers and personnel, subject to the terms of *Section 15.16*.

SECTION 7.8 *Certificates for Interests.* The Membership Units shall not be certificated, and ownership of such Membership Units shall be evidenced on Schedule A, as such Schedule may be amended pursuant to the terms of this Agreement.

ARTICLE VIII

TRANSFER OF COMPANY INTERESTS

SECTION 8.1 *Transfers by Members.*

(a) *Prohibited Transfers.* Notwithstanding anything to the contrary set forth herein, except for Permitted Transfers or any Transfer pursuant to *Section 8.2*, no Member may Transfer all or any portion of such Member's Company Interests unless (i) such Member shall obtain the prior written consent of each non-transferring Member to such proposed Transfer (which consent may be withheld, conditioned or delayed in such non-transferring Member's sole discretion) and (ii) such Transfer is made in compliance with the Securities Act and applicable state securities laws. Any purported Transfer by any Member (including any assignee thereof) of any Membership Units not made strictly in accordance with the provisions of this *Article VIII* shall be entirely null and void *ab initio* and the purported transferee shall have no rights or privileges in or with respect to the Company. No Transfer shall be recognized by the Company,

nor shall the Company be liable or responsible in respect of any Transfer or transferee, until the requirements of this *Section 8.1* and *Section 14.1* have been complied with.

(b) *Permitted Transfers.* If any Permitted Transferee to which Units are transferred, pursuant to this *Article VIII*, ceases to be a Permitted Transferee of the Member from which it acquired Membership Units, such Person shall reconvey such Membership Units to such transferring Member immediately before such Person ceases to be a Permitted Transferee of such transferring Member.

(c) *Notice of Transfer.* Notwithstanding anything to the contrary set forth in this Agreement, at least five (5) Business Days' prior to any Transfer, any Member proposing to make such Transfer shall give written notice to the Company and each of the non-transferring Members of such Member's intention to effect such Transfer and to comply in all respects with the provisions of this *Section 8.1*. Each such notice shall describe the manner and circumstances of the proposed Transfer and shall identify the proposed transferee.

(d) *Transferees to Execute Agreement.* Each Member agrees that it will not, during the term of this Agreement, directly or indirectly, make any Transfer of any Membership Units owned by such Member unless prior to the consummation of any such Transfer, the Person to whom such Transfer is proposed to be made (a "*Prospective Transferee*") executes and delivers this Agreement to the Company and each Member. Upon the execution and delivery by such Prospective Transferee of this Agreement and compliance with the provisions of this *Article VIII* and *Section 14.1*, such Prospective Transferee shall be deemed admitted as a "Member" for purposes of this Agreement and shall have the rights and be subject to the obligations of a Member under this Agreement with respect to the Membership Units owned by such Prospective Transferee.

SECTION 8.2 *Buyout Events.*

(a) Subject to this *Section 8.2*, in the event that a Buyout Event shall occur and be continuing with respect to a Member (such Member, the "*Potential Seller*"), the other Members (such Members as exercise their rights under this *Section 8.2*, the "*Potential Buyers*") shall have the right, but not the obligation, to acquire all or any portion of the Potential Seller's Membership Units (the "*Buyout Right*") at the applicable Buyout Price.

(b) To exercise its Buyout Right, each Potential Buyer shall, within ten (10) Business Days of the earlier of (i) the date of such Potential Buyer's awareness of such Buyout Event or (ii) the date on which a Potential Seller or a Potential Buyer shall have delivered written notice to such Potential Buyer of the occurrence of such Buyout Event, deliver to the Potential Seller, the Company and each other Member a written notice (a "*Buyout Notice*") setting forth (A) the Potential Buyer's election to exercise its Buyout Right and the number of Membership Units that the Potential Buyer intends to purchase (each such Potential Buyer so electing to exercise its Buyout Right is herein referred to as an "*Electing Potential Buyer*") and (B) the Potential Buyer's calculations of the Buyout Price and the Buyout Fair Market Value.

(i) In the event that no Potential Buyer shall have delivered a Buyout Notice prior to the expiration of the ten (10) Business Day period referenced in

clause (b) above, the Potential Buyers' Buyout Rights in respect of the underlying Buyout Event shall terminate and the Potential Seller shall not be obligated to sell any of its Membership Units to any Potential Buyer.

(ii) In the event that the ten (10) Business Day period referenced in *clause (b)* above shall have expired and Electing Potential Buyers shall have collectively delivered Buyout Notices electing to purchase all of the Potential Seller's Membership Units, the Potential Seller's Membership Units shall be allocated to each Electing Potential Buyer as specified in each such Electing Potential Buyer's Buyout Notice.

(iii) In the event that the ten (10) Business Day period referenced in *clause (b)* above shall have expired and Electing Potential Buyers shall have collectively delivered Buyout Notices electing to purchase more than all of the Potential Seller's Membership Units, the Potential Seller's Membership Units shall be allocated to each Electing Potential Buyer in proportion to the number of Membership Units then held by each such Potential Buyer.

(iv) In the event that the ten (10) Business Day period referenced in *clause (b)* above shall have expired and Electing Potential Buyers shall have collectively delivered Buyout Notices electing to purchase less than all of the Potential Seller's Membership Units (such unsubscribed Membership Units, the "*Surplus Units*"), the Potential Seller shall, promptly following the expiration of such ten (10) Business Day period, deliver written notice (a "*Surplus Notice*") of such event to the Company and each of the Electing Potential Buyers. Upon receipt of a Surplus Notice, each of the Electing Potential Buyers shall have the right, but not the obligation, to supplement such Electing Potential Buyer's original Buyout Notice to increase the number of the Potential Seller's Membership Units with respect thereunder by delivery, within ten (10) Business Days following its receipt of such Surplus Notice, to the Company, the Potential Seller and each other Electing Potential Buyer of a written notice (a "*Surplus Election Notice*") setting forth the number of Surplus Units such Potential Buyer elects to purchase. In the event that the Potential Seller shall have not received Surplus Election Notices electing to purchase at least all of the Surplus Units prior to the expiration of the ten (10) Business Day Period referred to in the immediately prior sentence, the Potential Buyers' Buyout Rights in respect of the underlying Buyout Event shall terminate and the Potential Seller shall not be obligated to sell any of its Membership Units to any Potential Buyer (including any Membership Unit to which any Electing Potential Buyer shall have elected to purchase pursuant to any Buyout Notice or Surplus Election Notice). In the event that the Potential Seller shall have received Surplus Election Notices electing to purchase all or more than all of the Surplus Units prior to the expiration of such ten (10) Business Day period, then such Surplus Units shall be allocated to the Potential Buyers in accordance with the allocation procedures set forth in *clause (ii)* or *clause (iii)* above, as applicable.

(c) The Potential Seller may dispute the Potential Buyer's calculations of the Buyout Price and Buyout Fair Market Value set forth in the Buyout Notice by written notice to the Potential Buyer and the Company within ten (10) Business Days of the Potential Seller's receipt of a Buyout Notice under this *Section 8.2* (a "*Buyout Price Dispute*"). Any Buyout Price Dispute shall be resolved pursuant to the valuation determination process described in *Section 7.7(b)* and no Member shall be required to purchase or sell any Membership Units under this *Section 8.2* until such time as any Buyout Price Dispute in respect thereof is resolved in accordance with *Section 7.7(b)*.

(d) In the event that the Potential Buyers' Buyout Rights in respect of any underlying Buyout Event shall terminate pursuant to *clause (b)(i)* or *clause (b)(iv)* as a result of the Potential Buyers' failure to elect to purchase all of the Potential Sellers' Membership Units in accordance with this *Section 8.2*, then each Member shall have the right, but not the obligation, exercisable by delivery of written notice (a "*Liquidation Notice*") of such election to the Company and each of the other Members within five (5) Business Days following the termination of such Buyout Rights, to require the Company to liquidate in accordance with the provisions of *Article X* (the delivery of a Liquidation Notice by any Member in accordance with this *clause (d)* is herein referred to as a "*Liquidation Event*"). Upon receipt of a duly delivered Liquidation Notice, each Member shall consent to, or otherwise vote all of its Membership Units in approval of, the liquidation and winding up of the Company and shall take all other actions necessary to effect such liquidation and winding up of the Company in accordance with *Article X*.

ARTICLE IX

LIABILITY AND INDEMNIFICATION

SECTION 9.1 *Limited Liability.* To the fullest extent permitted under Applicable Law, no Member or Director shall be deemed to violate this Agreement or be liable, responsible or accountable in damages or otherwise to any other Member or Director or the Company for any action or failure to act, including under any theory of fiduciary duty or obligation, unless such violation or liability is attributable to such Member's or Director's gross negligence, willful misconduct, bad faith or a continuing material breach of this Agreement. Without limiting the generality of the foregoing, each such Member or Director shall, in the performance of his, her or its duties, be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented to such Member or Director by any other Person as to matters such Member or Director reasonably believes are within such other Person's professional or expert competence and that has been selected with reasonable care by or on behalf of the Company. Each Member shall be deemed by the execution of this Agreement to acknowledge and agree that each Director, in accepting its duties hereunder, disclaims, to the maximum extent permitted under Applicable Law, any fiduciary duty or obligation it may have to the Company and the Members as a result of its acceptance of its duties, responsibilities and obligations hereunder.

SECTION 9.2 *Liability of Members.* Except as otherwise provided by the Act or this Agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no

Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

SECTION 9.3 *Indemnification by the Company.*

(a) The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that the Person is or was a Director, Officer, Member, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Person in connection with such action, suit or proceeding if the Person acted in good faith and in a manner the Person reasonably believed to be in, or not opposed to, the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the Person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which the Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the Person's conduct was unlawful.

(b) The Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Person is or was a Director, Officer, Member, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the Person in connection with the defense or settlement of such action or suit if the Person acted in good faith and in a manner the Person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former Director or Officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in *Section 9.3(a)* and *Section 9.3(b)* of this Agreement, or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection therewith.

(d) Any indemnification under *Section 9.3(a)* and *Section 9.3(b)* of this Agreement (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the present or former Director,

Officer, Member, employee or agent is proper in the circumstances because the Person has met the applicable standard of conduct set forth in *Section 9.3(a)* and *Section 9.3(b)* of this Agreement. Such determination shall be made, (i) with respect to a Person who is an Officer at the time of such determination, by (A) a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum or (B) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion and (ii) with respect to a Person who is a Director at the time of such determination, (A) by majority vote of the Directors who are (1) not parties to such action, suit or proceeding or (2) the Appointees of the Member that appointed the applicable Director for which indemnification is being determined, even though less than a quorum, or (B) if no Directors are qualified to make such determination under *clause (ii)(A)* of this paragraph, or if those Directors that are qualified to make such determination under *clause (ii)(A)* of this paragraph so direct, by independent legal counsel in a written opinion.

(e) Expenses (including attorneys' fees) incurred by an Officer or Director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Director or Officer to repay such amount if it shall ultimately be determined that such Person is not entitled to be indemnified by the Company pursuant to this *Article IX*. Such expenses (including attorneys' fees) incurred by former Directors and Officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Company deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this *Article IX* shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Applicable Law, agreement, vote of Members or disinterested Directors or otherwise, both as to action in such Person's official capacity and as to action in another capacity while holding such office.

(g) The indemnification and advancement of expenses provided by, or granted pursuant to, this *Article IX* shall, unless otherwise provided when authorized or ratified, continue as to a Person who has ceased to be a Director, Officer, Member, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a Person.

SECTION 9.4 Insurance. The Company shall at all times provide or cause to be provided insurance on behalf of any Person who is or was a Director, Officer, Member, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, with coverages and terms and in amounts as shall be determined by the Board.

ARTICLE X

DISSOLUTION, LIQUIDATION, WINDING-UP AND TERMINATION

SECTION 10.1 *No Dissolution*. The Company shall not be dissolved by the admission of additional Members or the withdrawal of any Member in accordance with the terms of this Agreement.

SECTION 10.2 *Causes of Dissolution*. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

- (a) upon the affirmative vote or written consent of all of the Members to dissolve the Company;
- (b) the occurrence of a Liquidation Event;
- (c) subject to *Section 7.2*, any sale of all or substantially all of the Company's assets; and
- (d) any other event causing a dissolution of a limited liability company under the Act.

To the fullest extent permitted by Applicable Law, the Members agree that no act, occurrence, event or circumstance shall cause or result in the dissolution or termination of the Company except as provided above in this *Section 10.2*.

SECTION 10.3 *Liquidator*. Upon the dissolution of the Company, the Board shall appoint a Person or Persons to serve as the "*Liquidator*" who shall act at the direction of the Board to effect the dissolution, winding up and liquidation of the Company in compliance with the Act, unless and until a successor Liquidator is appointed as provided herein. The Liquidator shall agree not to resign at any time without thirty (30) days' prior written notice. The Liquidator may be removed at any time, with or without cause, by notice of removal and appointment of a successor Liquidator by Members holding a majority of the then outstanding Membership Units; *provided* that so long as Nasdaq and Reuters are Members, any notice of removal and appointment must be consented to by each of Nasdaq and Reuters. The successor Liquidator shall succeed to all rights, powers and duties of the former Liquidator. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions hereof, and every reference herein to the Liquidator shall be deemed to refer to any such successor or substitute Liquidator appointed in the manner herein provided. Except as expressly provided in this *Section 10.3*, the Liquidator appointed in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Board under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Company as provided for herein).

SECTION 10.4 *Liquidation.* Upon dissolution of the Company, the Liquidator shall immediately commence to wind up the Company's affairs; *provided* that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. The Members shall continue to share Profits and Losses during liquidation in the same proportions, as specified in *Article III* hereof, as before liquidation. Each Member shall be furnished with a statement audited by the Accountants that shall set forth the assets and liabilities of the Company as of the date of dissolution. Each Member (and its Affiliates) shall pay to the Company all amounts then owing by it (and them) to the Company. The proceeds of liquidation shall be distributed, as realized, in the following order and priority:

(a) *first*, to the Company's creditors (including Members that are creditors (excluding liabilities to the Members for distributions under Section 18-601 and Section 18-604 of the Act), to the extent otherwise permitted by Applicable Law), whether by payment or the making of reasonable provisions for payment thereof, in satisfaction of liabilities of the Company other than liabilities for which reasonable provision for payment has been made; and

(b) *second*, the balance, if any, to the Members in accordance with *Section 4.2*.

To the extent that the Board determines that any or all of the Company's assets shall be sold in connection with a liquidation, such assets shall be sold as promptly as practicable, in a commercially reasonable manner. For purposes of making the liquidating distributions required by this *Section 10.4*, the Liquidator may determine, at the direction of the Board, whether to distribute all or a portion of the assets of the Company in kind or to sell all or a portion of the assets of the Company and distribute the proceeds therefrom.

SECTION 10.5 *Documentation of Dissolution and Termination.* Upon the dissolution of the Company and the appointment of a Liquidator in accordance with *Section 10.3*, the Liquidator shall execute and file all appropriate certificates of amendment to the Certificate as required under the Act, and shall execute, file and record such other certificates, instruments and documents as it shall deem necessary or appropriate in each state in which the Company or its Affiliates do business. Upon the completion of the winding-up of the Company (including the application or distribution of all cash or other assets in accordance with *Section 10.4*), the Company shall be terminated and the Liquidator shall execute and file a certificate of cancellation as required under the Act, and shall execute, file and record such other certificates, instruments and documents as it shall deem necessary or appropriate in each state in which the Company does business in order to reflect or effect the termination of the Company.

SECTION 10.6 *Waiver of Partition.* Each Member hereby waives any right to a partition of the Company Assets.

SECTION 10.7 *Claims of the Members.* The Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company that are prior to the claims of the Members are insufficient to return such Capital Contributions, the Members shall have no recourse against the Company or any other Member or

any other Person in respect of any such insufficient amounts. No Member with a negative balance in such Member's Capital Account shall have any obligation to the Company or to the other Members or to any creditor or other Person to restore such negative balance upon dissolution or termination of the Company or otherwise, it being expressly understood that the distribution of liquidation proceeds shall be made solely from existing Company Assets.

SECTION 10.8 *No Deficit Restoration.* No Member shall be personally liable for a deficit Capital Account balance of that Member, it being expressly understood that the distribution of liquidation proceeds shall be made solely from existing Company Assets.

ARTICLE XI

INFORMATION RIGHTS AND OTHER COVENANTS

SECTION 11.1 *Information Rights.*

(a) The Company shall furnish the following information to each Member for so long as such Member owns any Membership Units:

(i) as soon as available and in any event within sixty (60) days after the end of each fiscal year of the Company, an audited consolidated balance sheet of the Company and its Subsidiaries, if any, as of the end of such fiscal year and the related consolidated statements of income, members' equity and cash flows for the fiscal year then ended, prepared in accordance with GAAP and certified by the Accountants; and

(ii) as soon as available and in any event within fifteen (15) days after the end of each month in each fiscal year (other than the last month in each fiscal year) an unaudited consolidated balance sheet of the Company and its Subsidiaries, if any, and the related unaudited consolidated statements of income, members' equity and cash flows, certified by the President of the Company, such consolidated balance sheet to be as of the end of such month and such consolidated statements of income, members' equity and cash flows to be for such month and for the period from the beginning of the fiscal year to the end of such month, against budgeted performance for such period.

(b) Each Member shall provide to the Company upon request tax basis information about contributed assets and other tax information reasonably requested by the Company.

SECTION 11.2 *Reporting Requirements.*

(a) The President shall furnish or cause to be furnished to each Director:

(i) as soon as possible and in any event within ten (10) days after the Company has received notice of the occurrence of any default or event of default continuing on the date of such statement under any agreement relating to any material obligation of the Company, a statement of the Company setting forth details of such default or event of default and the action which the Company has taken and proposes to take with respect thereto; and

(ii) promptly after the sending or filing thereof, copies of all reports that the Company sends to any of its creditors, and copies of all tax returns that the Company files with any federal or state taxing authority.

(b) The President shall furnish or cause to be furnished to each Director and each Member such other information regarding the condition or operations, financial or otherwise, of the Company as any Director or Member may from time to time reasonably request.

SECTION 11.3 *Restriction on Company Activities.* The Company shall not engage in, and the Company shall not permit any of its Subsidiaries to engage in, any Prohibited Activity. Only a material breach of this *Section 11.3* shall be a breach of this Agreement.

ARTICLE XII

REPRESENTATIONS AND WARRANTIES

SECTION 12.1 *Representations and Warranties of the Members.* Each Member severally, but not jointly, represents and warrants as of the date hereof and, if applicable, as of any later date on which the Member acquires any Company Interest, with respect to itself only (and not with respect to any other Member), to and for the benefit of the Company and each other Member:

(a) *Organization; Authority.* If the Member is a corporation, then it is duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. If the Member is a partnership or limited liability company, then it is duly formed, validly existing and in good standing (to the extent applicable) under the laws of its jurisdiction of formation. The Member has the requisite power and authority to enter into this Agreement, to carry out its obligations hereunder and to perform the actions contemplated to be performed by it hereby. Such Member is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the properties owned or leased by it or the operation of its business makes such licensing or qualification necessary, except to the extent that the failure to be so licensed or qualified would not prevent or materially hinder the performance of the actions contemplated by this Agreement.

(b) *Due Authorization; Binding Agreement.* The execution, delivery and performance of this Agreement by the Member has been duly and validly authorized by all necessary action of the Member. This Agreement has been duly executed and delivered by the Member, or an authorized representative of the Member, and assuming the due authorization, execution and delivery by the other parties hereto, constitutes the legal, valid and binding obligations of such Member, enforceable against such Member in accordance with its terms; subject, as to enforcement only, to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws at the time in effect affecting the enforceability of the rights of creditors generally.

(c) *No Conflict.* The execution, delivery and performance of this Agreement by such Member do not and will not (i) violate, conflict with or constitute a breach of any

provision of such Member's organizational documents, (ii) violate or conflict with any Applicable Law applicable to such Member or any of its assets, properties or businesses or (iii) conflict with, result in any breach of, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, require any consent under, or give to others any rights pursuant to, any contract, agreement or arrangement by which such Member is bound, except to the extent that any conflict under (ii) or (iii) above would not prevent or materially hinder the performance of the actions contemplated by this Agreement.

(d) *Legal Proceedings.* There is no litigation, arbitration or governmental investigation or proceeding pending or, to the knowledge of such Member, threatened against or affecting such Member that individually or when aggregated with one or more other such litigations, arbitrations or governmental investigations or proceedings has or might reasonably be expected to have a material adverse effect on such Member's ability to execute, deliver and perform this Agreement.

(e) *Consents and Approvals.* No consent, waiver, approval, authorization or other order of, action by, filing, registration or qualification with, or notice to, any Governmental Authority or any other Member is required to be made, obtained or given by the Member in connection with the execution, delivery and performance of this Agreement.

(f) *Private Offering.* The Member is acquiring its Company Interest for its own account and not with a view to the resale or distribution thereof.

(g) *Restriction on Resale.* The Member understands and acknowledges that its Company Interest has not been registered for sale under any federal or state securities law and must be held indefinitely unless subsequently registered or an exemption from such registration is available.

(h) *Due Diligence.* The Member has performed its own due diligence and business investigations with respect to the Company, including with respect to the business plan attached as *Exhibit A*. The Member is fully familiar with the nature of the investment in the Company, the speculative and financial risks thereby assumed, and the uncertainty with respect to the timing and amounts of distributions, if any, to be made by the Company. The Member does not desire any further information which may be available with respect to these matters and has had a sufficient opportunity to review the matters that it believes to be important in deciding whether to acquire a Company Interest.

(i) *Accredited Investor.* The Member is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

ARTICLE XIII

AMENDMENTS AND WAIVERS TO THE AGREEMENT

SECTION 13.1 *Amendments and Waivers.*

(a) This Agreement may not be amended or modified except (i) by the affirmative vote or written consent of each of the Members or (ii) by a waiver in accordance with *Section 13.1(b)*; provided that no vote or consent shall be required in connection with an amendment to *Schedule A* made in accordance with *Section 3.3(b)* or *Section 3.5*.

(b) A Person that is subject to the terms of this Agreement may (i) extend the time for the performance of any of the obligations or other acts of any other Person that is subject to the terms of this Agreement, (ii) waive any inaccuracies in the representations and warranties of such other Person contained in any document delivered by such other Person pursuant hereto or (iii) waive compliance with any of the agreements of such other Person or conditions to such other Person's obligations contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Person to be bound thereby and shall only be effective as to the obligations owed to, or representations or warranties made to, such Person. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Person subject to the terms of this Agreement to assert any of its rights hereunder shall not constitute a waiver of any of such rights.

ARTICLE XIV

ADMISSION OF NEW MEMBERS

SECTION 14.1 *Admission of Members.*

(a) New Members (other than Permitted Transferees) shall be admitted to the Company only with the unanimous approval or consent of the Members on terms and conditions which are consistent with this Agreement, the Certificate, the Act and any applicable provision of Applicable Law or rule of a governmental agency which has jurisdiction over the Company Business. No admission of any such new Member shall be effective prior to the time such Person executes and delivers to the Board a copy of this Agreement or a counterpart hereof in form and substance satisfactory to the Board whereby such Person agrees expressly to be bound by the provisions of this Agreement. Any such new Members shall obtain Membership Units and shall participate in the management, profits, losses, and distributions of the Company on such terms and with such amendments to this Agreement as are approved by unanimous vote of the Members.

(b) A Permitted Transferee shall be admitted to the Company upon its receipt of its Membership Units in compliance with all of the requirements of *Article VIII* (including the requirement that such Permitted Transferee becomes a party to this Agreement and such Permitted Transferee complies with all of the terms of this Agreement applicable to it).

ARTICLE XV

MISCELLANEOUS

SECTION 15.1 *Notices.* Except as otherwise expressly provided herein, all notices, requests, claims, demands, offers and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested and properly addressed) to the appropriate party. For purposes of this *Section 15.1*, the addresses of the parties hereto shall be as set forth below their name on a signature page hereof. The address of any party hereto may be changed by a notice in writing given in accordance with the provisions of this *Section 15.1*.

SECTION 15.2 *Public Announcements.* Except as required by Applicable Law or by the requirements of any securities exchange on which the securities of a party hereto are listed, no party hereto shall make, or cause to be made, any press release or public announcement in respect of this Agreement or otherwise communicate with any news media in respect of this Agreement without the prior written consent of the other parties, and the parties shall cooperate as to the timing and contents of any such press release or public announcement. Notwithstanding the foregoing, the parties hereto intend to issue an initial press release with content to be mutually agreed upon.

SECTION 15.3 *Cumulative Remedies.* The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by Applicable Law.

SECTION 15.4 *Successors.* This Agreement and all of the terms and provisions hereof shall be binding upon and shall inure to the benefit of all Members and the Board, and their legal representatives, heirs, successors and permitted assigns, except as expressly herein otherwise provided.

SECTION 15.5 *Governing Law and Submission to Jurisdiction.*

(a) This Agreement shall be governed by and construed in conformity with the laws of the State of Delaware without regard to any principles of conflict of laws thereof.

(b) Any claim, action, suit or proceeding (an "*Action*") seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be heard and determined in any Delaware State court sitting in Wilmington, Delaware, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such *Action*. Consistent with the preceding sentence, the parties hereto hereby irrevocably waive, and agree not to assert by way of motion, defense, or otherwise, in any such *Action*, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution, that the *Action* is brought in an inconvenient forum, that

the venue of the Action is improper, or that this Agreement or the transactions contemplated by this Agreement may not be enforced in or by any of the above named courts.

SECTION 15.6 *Specific Performance.* The parties hereto acknowledge and agree that the other parties would be irreparably damaged if any of the provisions of this Agreement were not performed in accordance with their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which the parties may be entitled, at either law or equity, any party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking.

SECTION 15.7 *Expenses.* (a) Except as otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

(b) Prior to the Base Date, (i) all costs and expenses incurred by the Company under the Administrative Services Agreement shall be borne by Nasdaq, (ii) all costs and expenses incurred by the Company under the Technology Services Agreement shall be borne by Reuters and (iii) all other costs and expenses of the Company shall be paid by Nasdaq. Each Member shall maintain accurate and complete books and records reflecting all such expenditures.

(c) After the Base Date, the Company shall reimburse all costs and expenses borne or paid by each Member pursuant to *Section 15.7(b)*. Such reimbursement shall be made within thirty (30) days following delivery by such Member to the Company of an invoice reflecting such Member's accurate accounting of such costs and expenses.

(d) In the event that, for any reason, the Capital Contributions to be made pursuant to *Section 3.1* are not made by the Members, forty percent (40%) of all of the costs and expenses paid by Nasdaq pursuant to *Section 15.7(b)(iii)* shall be reimbursed by Reuters to Nasdaq within thirty (30) days following delivery by Nasdaq to Reuters of an invoice reflecting Nasdaq's accurate accounting of such costs and expenses.

SECTION 15.8 *Counterparts.* This Agreement may be executed and delivered (including by fax or other electronic transmission) in one or more counterparts, each of which when executed shall be deemed to be original, but all of which taken together shall constitute one and the same instrument.

SECTION 15.9 *Members Not Agents.* Nothing contained herein shall be construed to constitute any Member or the Board the agent of another Member, except as otherwise expressly provided herein, or in any manner to limit the Members or the Board in the carrying on of their own respective businesses or activities.

SECTION 15.10 *Entire Understanding.* This Agreement and the other Transaction Documents constitute the entire agreement and understanding among the Members

and the Board and supersede any prior or contemporaneous understandings and/or written or oral agreements among them respecting the subject matter within.

SECTION 15.11 *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect for so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 15.12 *Construction of Agreement*. As used herein, the singular shall be deemed to include the plural, and the plural shall be deemed to include the singular, and all pronouns shall include the masculine, feminine and neuter, whenever the context and facts require such construction. The headings, captions, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof. Except as otherwise indicated herein, all article, section, clause, schedule and exhibit references in this Agreement shall be deemed to refer to the articles, sections, clauses, schedules and exhibits of and to this Agreement, and the terms "herein", "hereof", "hereto", "hereunder" and similar terms refer to this Agreement generally rather than to the particular provision in which such term is used. Whenever the words "including", "include" or "includes" are used in this Agreement, they shall be interpreted in a non-exclusive manner as though the words "but [is] not limited to" immediately followed the same. Time is of the essence of this Agreement. The language in all parts of this Agreement shall in all cases be construed simply according to the fair meaning thereof and not strictly against the party which drafted such language. Except as otherwise provided herein, references in this Agreement to any agreement, instrument or other document are to such agreement, instrument or other document as amended, modified or supplemented from time to time.

SECTION 15.13 *Waiver of Jury Trial*. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH MEMBER AND THE BOARD HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY A MEMBER, THE BOARD OR THE COMPANY WITH RESPECT TO ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE RELATIONSHIP OF THE BOARD AND THE OTHER MEMBERS, ANY CLAIM OF INJURY OR DAMAGE RELATING TO ANY OF THE FOREGOING, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY STATUTE WITH RESPECT THERETO.

SECTION 15.14 *Incorporation of Exhibits*. All exhibits, attachments, appendices and schedules attached hereto are incorporated herein and made a part hereof.

SECTION 15.15 *Further Assurances*. Subject to Section 7.2, each party hereto shall use all reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under Applicable Laws to

consummate and make effective the transactions contemplated hereunder, including using reasonable efforts to obtain any necessary, proper or advisable licenses, permits, consents, approvals, authorizations, qualifications and orders of competent governmental entities. Each of the parties shall cooperate in good faith with the other parties when required in order to effect the transactions contemplated hereunder. In case at any time after the date hereof, any further action is necessary or desirable to carry out the purposes of this Agreement (other than the conduct of the Company Business by the Company and its Subsidiaries), the proper officers and directors of the Members and the Officers and Directors of the Company shall use all reasonable efforts to take all such action.

SECTION 15.16 *Confidential Information.*

(a) Each Member (a “*Restricted Party*”) shall, and shall cause its agents, representatives, Affiliates, employees, officers and directors (the “*Representatives*”) to treat and hold as confidential (and not disclose or provide access to any Person to) any and all Company Confidential Information and all Other Member Confidential Information (as such terms are defined below) that is not available to the general public. For the purposes hereof, the term “*Company Confidential Information*” shall mean all confidential information of the Company provided or obtained in connection with any Transaction Document or the transactions contemplated therein, including information about properties, employees, finances, businesses and operations of the Company and all notes, analyses, compilations, studies, forecasts, interpretations or other documents prepared by the Company or its Representatives, trade secrets, processes, patent applications, prices, customer lists, pricing and marketing plans, policies and strategies, details of client and consultant contracts, operations methods and all other confidential or proprietary information with respect to the Company. For the purposes hereof, the term “*Other Member Confidential Information*” shall mean, with respect to any Member, all confidential information of any other Member provided or obtained in connection with any Transaction Document or the transactions contemplated therein, including information about properties, employees, finances, businesses and operations of such other Member and all notes, analyses, compilations, studies, forecasts, interpretations or other documents prepared by such Member or its Representatives which contain, reflect or are based upon, in whole or in part, the information furnished to or acquired by such Member from such other Member, trade secrets, processes, patent applications, prices, customer lists, pricing and marketing plans, policies and strategies, details of client and consultant contracts, operations methods and all other confidential or proprietary information with respect to such other Member.

(b) In the event that a Restricted Party or any of its Representatives becomes legally compelled to disclose any Company Confidential Information, such party shall provide the Company and the other Members with prompt written notice of such requirement so that the Company and the other Members may seek a protective order or other remedy or waive compliance with this *Section 15.16* and in the event that such protective order or other remedy is not obtained, or the Company and the other Members waive compliance with this *Section 15.16*, such party shall furnish only that portion of the Company Confidential Information that is legally required to be provided and exercise all reasonable efforts to obtain assurances that confidential treatment will be accorded such Company Confidential Information; *provided* that this sentence shall not apply to any information that (A) at the time of disclosure, is available publicly and was not disclosed in breach, directly or indirectly, of this Agreement by any Member or any of its

Representatives, (B) is in the possession of any Member or any of its Representatives prior to the disclosure by the Company or its Representatives, (C) was available to any Member or any of its Representatives prior to its disclosure to any Member or any of its Representatives or becomes available to any Member or any of its Representatives on a non-confidential basis, in each case from a source other than the Company or its Subsidiaries, which source was not itself bound by a confidentiality agreement with the Company or its Subsidiaries and had not received such information directly or indirectly, from a Person so bound or (D) is or has been developed independently, without the use of or reference to any Company Confidential Information.

(c) Notwithstanding *Section 15.16(a)*, any Member may provide Company Confidential Information to other Persons holding or considering a merger with or acquiring (whether directly or indirectly) an equity or profits interest in, or equity security of, or all or substantially all of the assets of such Member (or any Affiliate thereof) so long as prior to any such disclosure (i) such other Person executes a confidentiality agreement that contains reasonable protective provisions for the Company or is otherwise bound to treat such information in a similar manner and (ii) to the extent practical, such Member notifies the other Members in writing of such disclosure. Any Member so providing Company Confidential Information to any other Person in accordance with this *Section 15.16(c)* or otherwise shall be liable to the Company and the other Members for, and shall indemnify and hold harmless the Company and the other Members from and against, any and all Losses sustained or incurred by the Company and such other Members arising out of or otherwise resulting from the disclosure of such Company Confidential Information to such other Person or the disclosure by such other Person of Company Confidential Information in violation of such confidentiality agreement.

(d) In the event that a Restricted Party or any of its Representatives becomes legally compelled to disclose any Other Member Confidential Information, such party shall provide the applicable other Member with prompt written notice of such requirement so that such other Member may seek a protective order or other remedy or waive compliance with this *Section 15.16* and in the event that such protective order or other remedy is not obtained, or such other Member waives compliance with this *Section 15.16*, such party shall furnish only that portion of the Other Member Confidential Information that is legally required to be provided and exercise all reasonable efforts to obtain assurances that confidential treatment will be accorded such Other Member Confidential Information; *provided* that this sentence shall not apply to any information that (A) at the time of disclosure, is available publicly and was not disclosed in breach, directly or indirectly, of this Agreement by such Restricted Party or any of its Representatives, (B) is in the possession of such Restricted Party or any of its Representatives prior to the disclosure by the applicable other Member, (C) was available to such Restricted Party or any of its Representatives prior to its disclosure to such Restricted Party or any of its Representatives or becomes available to such Restricted Party or any of its Representatives on a non-confidential basis, in each case from a source other than the Company, its Subsidiaries or such applicable other Member which source was not itself bound by a confidentiality agreement with the Company, its Subsidiaries or such applicable other Member and had not received such information directly or indirectly, from a Person so bound or (D) is or has been developed independently, without the use of or reference to any Other Member Confidential Information

(e) Notwithstanding *Section 15.16(a)*, any Restricted Party or any Representative thereof may disclose any Company Confidential Information for bona fide business purposes on

a strict “need to know” basis to its Affiliates, its board of directors (or equivalent governing body), its Representatives and its lenders, provided that in each such case each such Person agrees to keep such Company Confidential Information confidential in the manner set forth in this *Section 15.16*.

(f) Except as otherwise provided for in this *Section 15.16*, Company Confidential Information and Other Member Confidential Information received hereunder shall be used by each Member and its Affiliates solely for use in connection with such Member’s investment in the Company and with respect to the Company.

(g) The obligations of each Member under this *Section 15.16* shall survive for as long as any Member remains a Member, and for three (3) years after all Members cease to be Members, notwithstanding the termination of the Company, any Member’s Transfer of its Company Interest (including Membership Units) and/or any Person ceasing to be an Affiliate of any Member.

SECTION 15.17 Use of Names. Neither the Company nor any of its Affiliates shall use the names of any Member or any Affiliate of any Member in any press release, notice or other publication without the prior consent of such Member, which consent shall not be unreasonably withheld.

SECTION 15.18 Indemnification of Organizer. The Members hereby agree to indemnify and hold harmless the Person or Persons who signed the Certificate, as filed with the Secretary of State of the State of Delaware (the “*Organizer*”), for all acts taken by the Organizer in such capacity. The Members agree to pay all costs and expense incurred by the Organizer in organizing the Company, including any claims brought against the Organizer (including any damages, court costs, attorneys fees and other costs related to the Organizer’s defense of any claim brought or judgment rendered against the Organizer for the Organizer’s actions as organizer).

SECTION 15.19 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and their permitted successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person (other than any such Person to which indemnification or other rights are granted pursuant to *Article IX*) any rights or remedies of any nature whatsoever (including third party beneficiary rights) under or by reason of this Agreement or by Applicable Law. Nothing in this Agreement is intended to relieve or discharge the obligation of any third person to (or to confer any right of subrogation or action over against) any party to this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed effective as of the date first above written.

**INDEPENDENT RESEARCH NETWORK,
LLC**

By: _____
Name:
Title:

Address for Notices:
c/o The Nasdaq Stock Market, Inc.
165 Broadway
New York, NY 10006
Attention: Associate General Counsel
Fax: (301) 978-8472

MEMBERS:

REUTERS AMERICA LLC

By: _____

Name:

Title:

Address for Notices:

The Reuters Building

3 Times Square

New York, NY 10036

Attention: General Counsel

Fax: (646) 223-4237

THE NASDAQ STOCK MARKET, INC.

By: _____
Name:
Title:

Address for Notices:
165 Broadway
New York, NY 10006
Attention: Associate General Counsel
Fax: (301) 978-8472

SCHEDULE A

Capitalization

<u>Member</u>	<u>Capital Contribution</u>	<u>Number of Membership Units</u>
The Nasdaq Stock Market, Inc.	\$1,800,000	60
Reuters America LLC	\$1,200,000	40

SCHEDULE B

Interim President

Marcia Barris

SCHEDULE C

Composition of the Board

The number of Directors that Nasdaq and Reuters shall respectively be entitled to appoint shall be determined in accordance with this *Schedule C*. For the purposes of this *Schedule C*, the term "Percentage Interest" shall mean, as of any date of determination, with respect to either Nasdaq or Reuters, a quotient, expressed as a percentage, (a) the numerator of which equals the aggregate number of Membership Units then owned by Nasdaq or Reuters, as applicable, and such Member's Permitted Transferees, and (b) the denominator of which equals the aggregate number of Membership Units then owned by Nasdaq, Reuters and their respective Permitted Transferees.

As of any date of determination, the number of Directors that Nasdaq shall be entitled to appoint shall equal the number set forth under the heading "Nasdaq Appointees" in the chart below on the appropriate line that corresponds with the range of Percentage Interests in which Nasdaq's Percentage Interest as of such date of determination is located.

<u>Range of Percentage Interests</u>	<u>Nasdaq Appointees</u>
0% to 10%	0
> 10% but ≤ 30%	1
> 30% but < 50%	2
≥ 50% but < 80%	3
≥ 80% but < 100%	4
100%	5

As of any date of determination, the number of Directors that Reuters shall be entitled to appoint shall equal the number set forth under the heading "Reuters Appointees" in the chart below on the appropriate line that corresponds with the range of Percentage Interests in which Reuters' Percentage Interest as of such date of determination is located.

<u>Range of Percentage Interests</u>	<u>Reuters Appointees</u>
0% to 10%	0
> 10% but ≤ 30%	1
> 30% but < 50%	2
≥ 50% but < 80%	3
≥ 80% but < 100%	4
100%	5

EXHIBIT A
Initial Business Plan

FINANCIAL PROJECTIONS:

Revenues	Startup	Year 1	Year 2	Year 3	Year 4	Year 5
NASDAQ ISSUERS						
-5% Domestic Client Fee (<250M Mkt Cap)	105,400	105,400	105,400	105,400	105,400	105,400
Number of Clients	-	70	139	209	292	390
-4% Domestic Client Fee (>250M Mkt Cap)	130,400	130,400	130,400	130,400	130,400	130,400
Number of Clients	-	9	19	29	40	58
Total Nasdaq Domestic	-	2,391,436	12,729,657	21,555,843	31,075,601	42,571,805
NON-NASDAQ ISSUERS						
-4% Domestic Client Fee (<250M Mkt Cap)	130,400	130,400	130,400	130,400	130,400	130,400
Number of Clients	-	6	17	32	48	64
-4% Domestic Client Fee (>250M Mkt Cap)	155,400	155,400	155,400	155,400	155,400	155,400
Number of Clients	-	2	4	9	14	18
Total Non-Nasdaq Domestic	-	597,338	1,894,497	4,167,039	7,048,921	9,873,615
INTERNATIONAL ISSUERS						
-4% ADR Client & Nasdaq Client Fee	140,400	140,400	140,400	140,400	140,400	140,400
Number of Clients	-	5	14	23	34	43
-4% ADR Client Fee, Non Nasdaq Client	155,400	155,400	155,400	155,400	155,400	155,400
Number of Clients	-	3	6	12	20	27
-4% Other Client & Non Nasdaq Client Fee	181,136	181,136	181,136	181,136	181,136	181,136
Number of Clients	-	-	-	-	-	-
Total International	-	640,981	1,985,232	4,024,271	6,534,801	9,087,483
Gross Revenue	-	3,629,754	16,609,386	29,747,153	44,659,323	61,532,903
3 Fundamental Reports per Issuer	-	1,828,105	8,705,767	15,431,941	22,995,674	31,624,458
Total Cost of Research	-	1,828,105	8,705,767	15,431,941	22,995,674	31,624,458
\$ 5,400 Cost of Reuters Knowledge for Corporates	0	164,529	783,519	1,388,875	2,069,811	2,846,201
Net Revenue	-	1,637,120	7,120,100	12,926,338	19,594,038	27,062,243
	#DIV/0!	45%	43%	43%	44%	44%
Total Number of Clients	0	95	200	314	449	600
Total New Clients (annual)	0	95	105	115	135	151
Expenses						
Employee Count	5.5	9	13	19	22	26
Salary & Benefits & Occupancy	382,042	1,841,688	2,256,062	3,818,910	4,255,997	5,154,436
Commissions and Revenue Share Expense	-	559,946	1,254,548	1,963,545	2,951,107	3,874,891
Technology - IRP / JV Tool Kit, Consensus / Wrapper	98,750	250,000	627,250	623,500	596,000	596,000
Technology - Performance Mgt	-	100,000	100,000	100,000	100,000	100,000
Technology - Web Site, Depreciation	30,000	42,300	72,767	86,800	90,867	102,133
Marketing	156,100	509,400	721,050	793,155	872,471	959,718
Travel & Expenses	72,000	432,000	414,000	396,000	480,000	456,000
General & Admin Expenses	21,667	169,167	220,000	380,000	440,000	520,000
Net Expenses	760,558	3,904,500	5,665,677	8,161,910	9,786,442	11,763,178
EBIT	(760,558)	(2,267,380)	1,454,424	4,764,427	9,807,597	15,299,066

		<u>Startup</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
HEADCOUNT							
Sales							
		3	3	3	3	4	4
	Companies / Sales Person	0.00	31.67	66.50	104.79	112.24	149.98
	New Companies / Sales Person	0.00	31.67	34.84	38.28	33.65	37.74
	Base Salary	75,000	75,000	78,750	82,688	86,822	91,163
	Bonus Commission (Target Based)	0.0%	0%	0%	0%	0%	0%
	Commission (% of Gross New Revenue)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
	Commission (% of Renewal Revenue)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Nasdaq	Domestic Client Fee (<250M Mkt Cap)	-	70.00	69.27	69.63	83.56	97.49
Nasdaq	Domestic Client Fee (>250M Mkt Cap)	-	9.00	10.16	9.79	11.26	17.69
Non Nasdaq	Domestic Client Fee (<250M Mkt Cap)	-	6.00	10.88	15.21	16.04	16.04
Non Nasdaq	Domestic Client Fee (>250M Mkt Cap)	-	2.00	2.02	5.03	5.03	4.02
Nasdaq	ADR Client	-	5.00	9.00	9.00	11.50	8.50
Non Nasdaq	ADR Client	-	3.00	3.18	6.18	7.21	7.21
	New Revenue Booked	-	10,813,095	12,116,534	13,605,364	15,884,139	17,614,216
	Commission	-	378,458	424,079	476,188	555,945	616,498
	Benefits / Month	30%	11,250	67,500	70,875	74,419	104,186
	Occupancy / head / month	250	1,500	9,000	9,000	12,000	12,000
	Salary & Benefits & Occupancy		50,250	301,500	316,125	331,481	486,047
	New Revenue Booked	-	10,813,095	12,116,534	13,605,364	15,884,139	17,614,216
	Bonus Target Commission	-	-	-	-	-	-
	Renewal Revenue Booked	-	-	-	-	10,813,095	12,116,534
	Commission	-	-	-	-	162,196	181,748
	Average Annual Comp / Sales Person		201,153	220,110	241,417	266,357	290,724
	NASDAQ Revenue Share						
	Total Revenue Share	-	181,488	830,469	1,487,358	2,232,966	3,076,645
Bonus %	Technology	0	0	1	2	2	2
17.0%	Base Salary	100000	100000	105,000	110,250	115,763	121,551
	Bonus	-	-	8,925	37,485	39,359	41,327
	Benefits	30%	-	15,750	66,150	69,458	72,930
	Occupancy / head / month	250	-	1,500	6,000	6,000	6,000
	Salary & Benefits & Occupancy		-	78,675	330,135	346,342	363,359
17.0%	Marketing / PR	0	1	1	2	2	2
	Base Salary	80000	80000	84,000	88,200	92,610	97,241
	Bonus	-	11,333	14,280	29,988	31,487	33,062
	Benefits	30%	-	20,000	25,200	52,920	55,566
	Occupancy / head / month	250	-	2,500	3,000	6,000	6,000
	Salary & Benefits & Occupancy		-	100,500	126,480	265,308	291,887
20.0%	Institutional Business Development	0	1	1	2	2	2
	Base Salary	150000	150000	157,500	165,375	173,644	182,326
	Bonus	-	30,000	31,500	66,150	69,458	72,930
	Benefits	30%	-	45,000	47,250	99,225	104,186
25.0%	Recruiting	-	37,500	-	41,344	-	-
	Occupancy / head / month	250	-	3,000	6,000	6,000	6,000
	Salary & Benefits & Occupancy		265,500	239,250	543,469	526,931	552,978
17.0%	Investment Research Mgt / Admin	1	1	2	2	2	2
	Base Salary	125000	125000	131,250	137,813	144,703	151,938
	Bonus	-	21,250	33,469	46,856	49,199	51,659
	Benefits	30%	9,375	37,500	59,063	96,469	86,822
25.0%	Recruiting	31,250	-	32,813	-	-	-
	Occupancy / head / month	250	750	3,000	4,500	6,000	6,000
	Salary & Benefits & Occupancy		72,625	186,750	326,719	424,950	431,427
17.0%	Customer Service	0	1	2	4	6	9
	Base Salary	75000	75000	78,750	82,688	86,822	91,163
	Bonus	-	9,563	20,081	56,228	88,558	139,479
	Benefits	30%	-	16,875	35,438	115,763	156,279
	Occupancy / head / month	250	-	2,250	4,500	12,000	18,000
	Salary & Benefits & Occupancy		84,938	178,144	514,740	783,769	1,233,086
40.0%	Managing Director	1	1	1	1	1	1
	Base Salary	250000	250000	262,500	275,625	289,406	303,877
	Bonus	-	100,000	105,000	110,250	115,763	121,551
	Benefits	30%	18,750	75,000	78,750	96,469	86,822
25.0%	Recruiting	62,500	-	-	-	-	-
	Occupancy / head / month	250	750	3,000	3,000	3,000	3,000
	Salary & Benefits & Occupancy		144,500	428,000	449,250	485,344	519,590

	Legal		0.5	1	1	1	1	1	1
20.0%	Base Salary		110000	110000	115,500	121,275	127,339	133,706	133,706
	Bonus		-	19,250	23,100	24,255	25,468	26,741	26,741
	Benefits	30%	2,750	28,875	34,650	42,446	38,202	40,112	40,112
25.0%	Recruiting		27,500	27,500	-	-	-	-	-
	Occupany / head / month	250	250	2,625	3,000	3,000	3,000	3,000	3,000
	Salary & Benefits & Occupancy		39,667	174,500	176,250	190,976	194,008	203,559	203,559
	Finance / Billing / Collections		0	0	1	2	2	3	3
17.0%	Base Salary		82500	82500	86,625	90,956	95,504	100,279	100,279
	Bonus		-	-	7,363	30,925	32,471	51,142	51,142
	Benefits	30%	-	-	12,994	63,669	57,302	90,251	90,251
	Occupany / head / month	250	-	-	1,500	6,000	6,000	9,000	9,000
	Salary & Benefits & Occupancy		-	-	65,169	282,507	286,782	451,232	451,232
	TOTAL HEADCOUNT		5.5	9	13	19	22	26	26
	MARKETING								
	Advertising		115,000	385,000	550,000	605,000	665,500	732,050	732,050
	Interactive		19,200	76,800	105,600	116,180	127,778	140,554	140,554
	Collateral		7,000	28,000	38,500	42,350	46,585	51,244	51,244
	Direct Response		4,900	19,600	26,950	29,645	32,610	35,870	35,870
	PR		-	-	-	-	-	-	-
	Survey Expense		10,000	-	-	-	-	-	-
			156,100	509,400	721,050	793,155	872,471	959,718	959,718
	#DIV/0!			14%	4%	3%	2%	2%	2%
	TECHNOLOGY								
	IRP Tool Kit		68,750	-	201,250	227,500	200,000	200,000	200,000
	JV Tool Kit		30,000	250,000	250,000	250,000	250,000	250,000	250,000
	Consensus / Wrapper		-	-	176,000	146,000	146,000	146,000	146,000
	Web Site		30,000	30,000	50,000	50,000	50,000	50,000	50,000
	Performance Measurement		-	100,000	100,000	100,000	100,000	100,000	100,000
	Hardware / Software (Amortized Over 3 Years)		-	10,500	19,167	30,500	31,667	39,333	39,333
	Hardware / Software (Amortized Over 5 Years)		-	1,800	3,600	6,300	9,200	12,800	12,800
			128,750	392,300	800,017	810,300	786,867	798,133	798,133
	GENERAL ADMIN								
	Cost Per Head Per Year	\$ 20,000	21,667	169,167	220,000	380,000	440,000	520,000	520,000
				10.3%	3.1%	2.9%	2.2%	1.9%	1.9%
	RENT								
	Staff Levels								
	Staff Level		0						
			16						
			26						
	Square Feet		10,000	10,000					
	\$\$ / Square Foot / Year								
	RENT EXPENSE		75,000	300,000	300,000	450,000	450,000	600,000	600,000
	TRAVEL								
	Expense / Sales Staff / Month	\$ 12,000	\$ 12,000	\$ 12,000	\$ 11,500	\$ 11,000	\$ 10,000	\$ 9,500	\$ 9,500
	Traveling Staff		2	3	3	3	4	4	4
			\$ 72,000	\$ 432,000	\$ 414,000	\$ 396,000	\$ 480,000	\$ 456,000	\$ 456,000
	Total Expenses		\$ 760,558	\$ 3,904,500	\$ 5,665,677	\$ 8,161,910	\$ 9,786,442	\$ 11,783,178	\$ 11,783,178
	EBIT		\$ (760,558)	\$ (2,267,380)	\$ 1,454,424	\$ 4,764,427	\$ 9,807,597	\$ 15,299,066	\$ 15,299,066

EXHIBIT B

Proposed Operating Structure of the Company

I. Functions Resident in Company.

- A. Company will have responsibility for the day to day operations of its business, including, but not limited to, the following functions:
1. Establishment and maintenance of a dedicated sales force and leadership team along with any appropriate support staff as necessary;
 2. Management of ongoing research licensing activities;
 3. Development and execution of a sales and marketing plan with the assistance of the Members;
 4. Development and maintenance of Issuer contracts (to include Reuters Knowledge for Corporates);
 5. Development and maintenance of IRP network and contracts;
 6. Ongoing management and compliance oversight of IRPs;
 7. Ongoing IRP performance management;
 8. Operation of customer service related to all business of Company;
 9. Continued distribution and maintenance of a dedicated web site and platform for research data and products; and
 10. Aid in the promotion and development of institutions/mechanisms to establish best practices, conflict resolution and in general advance the development of market for paid-for research

II. Product Definition.

- A. An independent, corporate equity research product designed to bring a higher level of analyst coverage and visibility to public companies in a manner similar to current sell-side coverage. The product will consist of objectively developed, high quality research built through objective and transparent methodologies. Initial clients of Company will be Issuers.
- B. Issuers will contract with Company for a minimum package of three (3) IRPs with a minimum contract term of three (3) years. IRP coverage will include a potential for fundamental, quantitative, technical and other niche coverage by a qualified independent research provider in a format standardized by Company.
- C. The Members anticipate forming a Product and Pricing Committee to establish performance criteria for IRP selection, and to establish and review research and Issuer pricing.
- D. Company may develop derivative products from the licensed research. The proceeds from all derivative products developed by the JV will inure to the benefit of the JV.
- E. The IRP research will be made available to Issuers who execute agreements with Company. Such Issuers will access the IRP research only via Reuters Knowledge for Corporates. The cost of the Reuters Knowledge for Corporates product will be

included within the fee paid by Issuers for the IRP. The Reuters Knowledge for Corporates service shall be provided to Issuers as a component of the overall IRP research solution. Company shall pass through to Reuters a fee of \$5400 for each ID issued to an Issuer executing a Company agreement for access to the IRP research. Issuers may only access Reuters Knowledge for Corporates after executing Reuters' end user agreement, substantially in the form attached hereto as Appendix I.

III. IRP Management.

- A. Company will be responsible for IRP identification and management. IRPs will be selected by Company based upon criteria mutually agreed upon by the Members. Company will be responsible for recruiting and negotiating contracts with the selected IRPs in order to supply Company with a sufficient level of IRPs to cover the number and type (e.g. industry) of projected clients.
- B. Company will retain responsibility for the maintenance of the IRP contracts and the performance management and measurement, including compliance, of IRPs. IRPs must maintain a specified level of compliance, which will be monitored by Company. Company will remove any IRPs out of compliance from the pool.
- C. An escalation and conflict resolution process will be established by Company for both IRP and Issuer complaints.

IV. Ownership/Licensing of the Research.

Company will license the use of all research products from the IRPs for Company's distribution purposes and, where appropriate, the creation and ownership of Company proprietary derivative products. IRPs will maintain ownership of their intellectual property in the original research, but will grant a non-exclusive license to Company. IRP contracts will define license and ownership rights in detail, and include indemnification clauses so the IRPs will indemnify Company for any claims arising from their research. Further, Company expects the IRPs to use their existing relationships/distribution to the buy-side to distribute the research in the secondary market. The IRPs will only be able to distribute proprietary research and not the content of the entire package of three IRPs covering any given client of Company.

V. Research Distribution to Non-Issuers.

Distribution to non-Issuers will be a key component to the success of the Company products. The members anticipate utilizing multiple distribution methods to ensure the research reaches the widest possible non-Issuer audience.

- A. The anticipated primary method of distribution will be the technology that Reuters has established for distribution of research.
- B. Later phases may include electronic online distribution through websites, including all appropriate Member websites, as well as a newly developed platform owned and managed within Company. Reuters will use commercially reasonable efforts to

incorporate the research generated by Reuters for Company into appropriate Reuters' websites and products (including but not limited to Reuters Knowledge for Corporates). Nasdaq will use commercially reasonable efforts to incorporate the research generated by the IRPs into appropriate Nasdaq websites and products (including but not limited to NASDAQ Online).

- C. Company will utilize its sales force and existing distribution channels to extend the distribution of research. The Members will work in tandem with Company to build a network of clients. In later phases, Company may specifically target institutional investors.
- D. Company may elect to provide a free version of the research reports in an initial effort to gain broad acceptance and distribution of the research product. The Members anticipate that these free reports may take the form of a full report distributed on an embargoed basis or an abridged version of the standard report.
- E. The Members anticipate that retail investors will access Company products on a pay-per-view basis through the appropriate Member web sites geared towards the retail audience, as well as other commercially viable sites such as Yahoo.com and other similar services. In addition, the Members anticipate exploring the feasibility of marketing subscription packages.

VI. Issuer Sales.

- A. Company will establish its own sales force to sell Company's services to Issuers as well as private companies intending to list on a public market.
- B. Sales support activities will be essential to the success of Company. The activities may include:
 - 1. Product training on Company's offerings;
 - 2. Sales training – customized according to market opportunity;
 - 3. Member background training on the structure and development of Company;
 - 4. Targeting list development, including:
 - a. Analyst coverage;
 - b. Regional Breakdowns.
 - 5. A process for researching Issuers' current levels of research coverage and need requirements;
 - 6. Developing standards and templates (i.e. collateral cover letter and standard pitch book) for Company products.
- C. Issuer contracts will be established at the time of sale. These contracts will bind the Issuer to a defined number of researcher analysts (minimum three (3) analysts) for a specified period of time (minimum three (3) years).
- D. The Company salesforce will work in conjunction with Reuters to help facilitate access to Reuters Knowledge for Corporates. Specifically, Reuters will provide with respect to Reuters Knowledge for Corporates:
 - 1. Site ID generation (1 Id per issuer client)
 - 2. Training for Issuer users

3. Support of Issuer users
4. Distribution of Reuters Knowledge for Corporates product literature

VII. Marketing to Issuers.

In addition to the activities outlined in SOW No. 8 executed by and between Nasdaq and Company pursuant to the Master Administrative Services Agreement between the parties, both Nasdaq and Reuters will work to support the promotion of Company. Company will promote itself through:

1. Advertising and PR.
 - a. Advertisements through appropriate media.
2. Member Event Participation.
 - a. Company will be extended complimentary sponsorship and promotional opportunities at appropriate, proprietary Member events and conferences.
 - b. The Members will collaborate with Company to develop joint seminars targeted at regionally based "C" level executives for educational purposes.
3. Marketing Collateral.
 - a. Development and distribution of marketing materials promoting Company and its product offerings. Distribution will be to a wide audience including the Issuer base, buy and sell side analyst network (developed jointly with the Members), press, venture capital firms, law firms, banks and other key decision drivers for public companies.
4. Education / Webcasts.
 - a. Educational events for potential clients and other constituents. A "roadshow" to discuss the virtues of the offering.
 - b. Webcasts of the educational seminar will be posted to appropriate Member web sites, as well as the web site of Company, in order to promote independent research.
5. Direct marketing Campaigns (mail/email/regular C suite communications).
 - a. A targeted email campaign targeting a contact at Issuers to introduce Company.
 - b. Ongoing communications targeted at select groups of Issuers, along with NYSE companies, AMEX companies and IPO candidates

Appendix I to Exhibit B
Form of Reuters' End User Agreement

Subscriber _____
Subscriber No. _____

REUTERS AMERICA LLC
MASTER SERVICES AGREEMENT

GENERAL TERMS AND CONDITIONS

All capitalized terms not defined herein shall have the meanings set forth in the Order Form.

1. TERM

Subject to Section 11, this Agreement will take effect on the Effective Date and will continue for a term of 24 months from the Commencement Date. This Agreement will automatically renew for additional 24 month terms unless either party gives the other written notice of termination at least 90 days prior to the expiration of the then current term.

2. REUTERS SERVICES

- 2.1 **Provision of Services.** Reuters will provide Subscriber with access to the Services at the Subscriber's location(s) set out in the Order Form ("Premises"). Reuters will not be obliged to provide any Service until it has countersigned the Order Form.
- 2.2 **Cancellation of Services.** Subject to Section 11, Subscriber may cancel a Service at any time, such cancellation to take effect at the expiration of the then current term, by providing Reuters 90 days' prior written notice.
- 2.3 **Withdrawal of Service by Reuters.** Reuters may cancel or withdraw all or part of any Service at any time on 6 months' prior written notice to Subscriber, and on less notice if: (a) Reuters determines that the provision of the Service has become unlawful; (b) an agreement between any member of the Reuters Group and a third party on which the Service depends is terminated; or (c) the Service becomes subject to a claim that it infringes the rights of any third party. If Reuters cancels all or part of any Service, Reuters only obligation to Subscriber will be to refund any Fees paid in advance for the cancelled Service. Subscriber may terminate this Agreement on 30 days' prior written notice to Reuters in the event Reuters cancellation or withdrawal of a Service substantially frustrates Subscriber's purpose in entering into this Agreement. In each case, Subscriber shall pay any Fees, Additional Charges and taxes owed through the time of termination.
- 2.4 **General.** Subscriber agrees that: (a) it will not knowingly take any action to harm Reuters or any other subscriber of Reuters, or use the Services in contravention of any laws or regulations; (b) it is responsible for obtaining and maintaining all required licenses and consents to receive and use the Services including those of the SEC and FCC; (c) Reuters will have no obligation to check any e-mail or other messages Subscriber receives via the Service for viruses, time bombs or similar bugs; (d) Reuters may distribute Software upgrades by downline loading and in doing so Subscriber agrees Reuters may upload information regarding Subscriber's network and install agent software on the Premises to enable such downline loading (and Reuters agrees it will keep confidential any information it uploads); (e) if Reuters is required to store personal data on Subscriber's employees in order to provide any Services, Subscriber agrees that it shall complete, or have its employees complete, any forms Reuters reasonably requires in order for Reuters to comply with any statutory obligations relating to the storage of such personal data; and (f) when Reuters provides a Service which is accessed using a password, account name or other identifier (collectively,

"Password"), Subscriber agrees that it shall; (i) ensure each Password is kept confidential and not shared among individuals, and (ii) notify Reuters promptly if Subscriber becomes aware of any Password being used by a person not authorized by Subscriber to access that Service.

3. CONTENT

- 3.1 **Use of Content.** Reuters grants Subscriber during the term of this Agreement, subject to the terms and conditions of this Agreement, the non-exclusive, non-transferable right to receive and use the text, data, graphics, moving and still images or sound recordings contained in the Service ("Content") in the ordinary course of Subscriber's business solely on those devices or accesses set out or declared in any Order Form or Addenda. Except for employees specifically authorized to access or retrieve the Content or as expressly set forth in this Agreement, Subscriber shall not, and shall not authorize an employee to, redistribute the Content to anyone, including but not limited to others in Subscriber's organization. Notwithstanding the foregoing, Subscriber may, on an occasional and infrequent basis, disseminate insubstantial portions of Content to a limited number of employees in Subscriber's organization and incorporate limited extracts of Content in marketing or client materials, provided: (a) Subscriber prominently identifies Reuters as the source of the Content; and (b) the dissemination is not intended to substitute for, and does not have the result of substituting for, Subscriber paying for an additional device or access.
- 3.2 **Editorial Control.** Reuters has complete editorial freedom with regard to the form and content of the Services and may alter the same from time to time, although Reuters acknowledges that, except as permitted by Section 2.3, it will not alter the fundamental nature of the Content.
- 3.3 **Storage.** Subscriber may store Content on those devices and accesses on which the Content is received during the term it is subscribing to the relevant Service. Unless otherwise specified in any Addenda, Subscriber must destroy all stored Content and all copies thereof upon cancellation of the relevant Service, or termination or expiration of this Agreement; provided Subscriber may continue to store Content for such period as required to comply with any applicable law or regulation.

4. SOFTWARE (if applicable)

- 4.1 **Use of Software.** Subscriber is granted a non-exclusive, non-transferable right to use any software ("Software") provided as part of any Service solely at the Premises. Subscriber may not sub-license, assign, copy (except for back-up purposes), modify, merge, transfer, decompile or reverse engineer the Software.
- 4.2 **Remedies for Defective Software.** In the event that the Software is or becomes defective, Reuters sole liability will be to replace the same after receipt of written notice or, in its discretion, to refund the portion of any prepaid Fees applicable, from the date of receipt of notice, to the portion of the Service no longer accessible because of the defective Software.

4.3 Third Party Provider Benefit. Subscriber agrees that the provisions of this Section 4 will inure to the benefit of any third party provider of Software, and agrees to indemnify and hold Reuters and any such third party provider harmless from and against any Damages arising out of Subscriber's breach of this Section 4.

5. EQUIPMENT (if applicable)

If Reuters supplies any equipment ("Equipment") as part of any Service the following will apply: (a) Subscriber will provide insurance coverage to protect the Equipment against loss and damage and shall be liable for all loss or damage to the Equipment, unless due to an act or omission of Reuters; and (b) Subscriber agrees it will be responsible for keeping its own software and hardware compatible with the Equipment.

6. INTELLECTUAL PROPERTY

6.1 Rights of Reuters. Subject to Section 6.2, the Services are the valuable intellectual property of Reuters Group PLC and its affiliates (collectively, "Reuters Group"). All rights with respect to Reuters name and trademarks and the Services, whether now existing or which may hereafter come into existence, which are not expressly granted to Subscriber herein, are reserved to the Reuters Group. Any goodwill generated through Subscriber's use of the Reuters name and trademarks shall inure solely to the benefit of the Reuters Group. Except as set forth in this Agreement, Subscriber may not use the Reuters name or trademarks without Reuters prior written consent.

6.2 Third Party Content. Subscriber acknowledges that the Services contain Content supplied by third parties ("Information Providers"). Subscriber agrees to comply with any restrictions or conditions imposed on the use, access, storage or redistribution of Content by the relevant Information Provider as notified to Subscriber by Reuters or such Information Provider. Subscriber may be required to enter into a separate agreement with an Information Provider in order to receive a Service which contains such Content.

7. FEES AND TAXES

7.1 Fees. In consideration of the rights granted to Subscriber in this Agreement, Subscriber will pay Reuters all fees and charges ("Fees") for each Service set forth in the applicable Order Form for that Service and any schedule thereto. Unless otherwise agreed, Fees for each Service will accrue from the "Installation Date" for that Service, which is the earlier of: (a) the date when that Service is installed and operational at the Premises; and (b) the date when that Service is first accessed by Subscriber. All Fees shall be paid in advance and are due and payable within 30 days after the date of an invoice from Reuters, except that the first payment for any Service shall be due and payable on the Installation Date for that Service.

7.2 Additional Charges. In addition to the Fees, Subscriber will pay the following charges ("Additional Charges") within 30 days after the date of an invoice for the same from Reuters: (a) all installation, relocation and removal charges relating to any Service; (b) all charges for communications facilities; (c) all charges for Content, Software and Equipment relating to any Service supplied by third parties; and (d) any charges for support outside standard hours.

7.3 Changes to Additional Charges. Subscriber acknowledges that Additional Charges may change without notice if imposed on Reuters by a third party.

7.4 Taxes. In addition to the amounts set forth above, Subscriber will pay to Reuters or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added or other taxes payable under this Agreement (other than taxes levied or imposed on Reuters income).

7.5 No Set-off. In all cases, the amounts due under this Agreement will be paid by Subscriber in full without any withholding, set-off, counterclaim or deduction.

7.6 Late Payments. All amount owed hereunder not paid when due will bear interest from the date such amount became due at the lesser of: (a) 1.5 percent per month; or (b) the maximum

allowable rate of interest in the State of New York for transactions between sophisticated commercial entities.

7.7 Fee Increases. Reuters reserves the right to increase the Fees each year, subject to Subscriber's cancellation right described below. Reuters will notify Subscriber of any such increase for the following year by October 15 of the current year, and such increase will become effective as of January 1 of the following year. So long as the increase for the following year in the aggregate Fees payable by Subscriber for all Services provided at the time of notification, expressed as a percentage ("Aggregate Fee Increase") is at or below the increase in the most recently published 12-month rate of change in the OECD Consumer Prices All Items - Total Index for the United States ("Agreed Level"), Subscriber will not be entitled to cancel any Service. If the Aggregate Fee Increase exceeds the Agreed Level, Subscriber may cancel one or more Services selected by Subscriber whose Fees have increased at a rate that exceeds the Agreed Level, until the Aggregate Fee Increase with respect to the remaining Services is less than or equal to the Agreed Level. Subscriber may effect any such cancellation by giving Reuters written notice prior to December 1 of the current year. Notwithstanding the foregoing, upon the commencement of any renewal term, Reuters shall have the right to charge Subscriber the then current list price for any Service and any resulting increase in Fees shall not be subject to Subscriber's cancellation right described herein.

8. DISCLAIMER OF WARRANTIES

EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, THERE ARE NO WARRANTIES, CONDITIONS, GUARANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN LAW OR IN FACT, ORAL OR IN WRITING. WITHOUT LIMITING THE FOREGOING, NEITHER REUTERS NOR ANY INFORMATION PROVIDER OR OTHER THIRD PARTY SUPPLIER MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE SERVICES, EQUIPMENT, SOFTWARE OR CONTENT PROVIDED HEREUNDER, AND REUTERS AND EACH INFORMATION PROVIDER OR OTHER THIRD PARTY SUPPLIER EXPRESSLY DISCLAIMS ANY CONDITION OF QUALITY AND ANY IMPLIED WARRANTY OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SUBSCRIBER HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY WARRANTY, CONDITION, GUARANTY OR REPRESENTATION MADE BY REUTERS OR ANY INFORMATION PROVIDER OR OTHER THIRD PARTY SUPPLIER, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT.

9. LIABILITY

9.1 Inaccuracies of Service. ALTHOUGH REUTERS MAKES REASONABLE EFFORTS TO ENSURE THE ACCURACY AND RELIABILITY OF THE SERVICES, NEITHER REUTERS NOR ANY INFORMATION PROVIDER OR OTHER THIRD PARTY SUPPLIER GUARANTEES SUCH ACCURACY OR RELIABILITY, AND SUBSCRIBER ACKNOWLEDGES THAT REUTERS, ITS EMPLOYEES, AGENTS, CONTRACTORS, SUB-CONTRACTORS, INFORMATION PROVIDERS AND OTHER THIRD PARTY SUPPLIERS WILL NOT BE HELD LIABLE FOR ANY DAMAGES SUFFERED OR INCURRED BY SUBSCRIBER, ANY CUSTOMER OF SUBSCRIBER OR ANY OTHER PERSON OR ENTITY ARISING OUT OF ANY FAULT, INTERRUPTION OR DELAY IN ANY SERVICE OR OUT OF ANY INACCURACY, ERROR OR OMISSION IN ANY SERVICE SUPPLIED TO SUBSCRIBER, HOWEVER SUCH FAULTS, INTERRUPTIONS, DELAYS, INACCURACIES, ERRORS OR OMISSIONS ARISE, UNLESS DUE TO REUTERS GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

- 9.2 Acts of God. Except for Subscriber's failure to comply with any payment obligations, neither party will be liable for any failure to perform any obligation hereunder, or for any delay in the performance thereof, due to causes beyond its control, including industrial disputes of whatever nature, acts of God, public enemy, acts of government, failure of telecommunications, fire or other casualty.
- 9.3 Exclusion of Special Damages. UNDER NO CIRCUMSTANCES WILL EITHER PARTY, ANY INFORMATION PROVIDER OR OTHER THIRD PARTY SUPPLIER BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING LOST PROFITS, REGARDLESS OF WHETHER SUCH DAMAGES COULD HAVE BEEN FORESEEN OR PREVENTED.
- 9.4 Aggregate Liability. In no event will the aggregate liability of either party to the other or to any third party for Damages, direct or otherwise, arising out of or in connection with this Agreement, exceed the total amount of Fees actually paid to Reuters by Subscriber during the 12 month period immediately preceding the act or omission giving rise to the loss, regardless of the cause or form of action, provided however, that the foregoing limitation of liability shall not apply to each party's obligation to indemnify the other pursuant to this Agreement, or any Damages suffered by Reuters, any Information Provider or other third party supplier caused by any violation by Subscriber of Sections 2.4(a), 2.4(b), 3.1, 3.3, 4.1 or 5 of this Agreement.

10. INDEMNIFICATION

- 10.1 Indemnification by Subscriber. Subscriber will indemnify and hold harmless Reuters, its officers, directors, employees and agents, and all Information Providers and other third party suppliers hereunder, from and against any and all liabilities, damages, awards, settlements, losses, claims and expenses, including reasonable attorney fees and expenses and costs of investigation (collectively, "Damages") resulting from third party claims arising from any: (a) breach of this Agreement by Subscriber; or (b) third party accessing all or part of the Service through or by means of Subscriber to the extent such claim, if brought by Subscriber directly against Reuters, would be excluded pursuant to Section 9.1.
- 10.2 Indemnification by Reuters. Reuters will indemnify and hold harmless Subscriber, its officers, directors, employees and agents from and against any and all Damages resulting from third party claims arising from any: (a) breach of the Agreement by Reuters; or (b) claim that the supplied Software or Reuters created Content infringes any third party intellectual property right, provided that the relevant claim: (i) does not arise from any modification to the Software or Reuters created Content made by Subscriber; (ii) does not arise from the combination of the Software or Reuters created Content with other products or technology not supplied by Reuters; and (iii) if the relevant claim is based upon content obtained from a third party only to the extent such third party has agreed to indemnify Reuters licensees.
- 10.3 Notice and Participation. A party seeking indemnification pursuant to this Agreement ("Indemnified Party") will give prompt notice to the party from whom indemnification is sought ("Indemnifying Party"); provided, however, that failure to give prompt notice will not relieve the Indemnifying Party of any liability hereunder (except to the extent the Indemnifying Party has suffered actual prejudice by such failure). The parties will cooperate (at the expense of the Indemnifying Party) in the defense or prosecution of any third party claim.

11. TERMINATION

- 11.1 Termination for Breach. In addition to any other remedy available at law or in equity, either party may terminate this Agreement immediately, without further obligation to the other party, in the event of (a) any material breach of this Agreement by the other party that is not remedied within 30 days' after receiving written notice of such breach; (b) any sale, lease or other transfer of all or substantially all of the assets of the other party to any non-affiliated person; (c) any change in control of the other party (whether by merger, stock transfer or otherwise) except in the case of an initial public offering; or (d) the other party's making of

an assignment for the benefit of its creditors, the filing by the other party or its creditors of a voluntary or involuntary petition under any bankruptcy or insolvency law, under the reorganization or arrangement provisions of the United States Bankruptcy Code or under the provisions of any law of like import, or the appointment of a trustee or receiver for the other party or its property.

- 11.2 Obligations Upon Termination. Promptly upon termination of this Agreement for any reason, Subscriber will: (a) pay all Fees, Additional Charges, taxes and other charges owed through the time of termination; (b) allow Reuters or its nominees access to the Premises to remove the Equipment and Software; and (c) promptly destroy all stored Content as required pursuant to Section 3.3.
- 11.3 Liquidated Damages. If Reuters terminates this Agreement pursuant to Section 11.1, or if Subscriber terminates this Agreement or cancels any Service except as expressly permitted hereunder, Reuters will be entitled to recover from Subscriber, as liquidated damages, an amount equal to 75% of the Fees that would have been payable by Subscriber from the date of termination or cancellation until the Subscriber could have next terminated this Agreement or cancelled the relevant Service in accordance with the terms of this Agreement.

12. GENERAL

- 12.1 Controlling Law, Jurisdiction and Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws of State of New York. Both parties consent to the non-exclusive jurisdiction of any state or federal court sitting in the State of New York, and of any court to which an appeal therefrom may be taken. Each party hereby irrevocably waives the right to a trial by jury in any action or proceeding arising out of this Agreement.
- 12.2 Notices. Whenever any notice or other communication is given by one party to the other ("Notice"), such Notice shall be in writing and shall be delivered by facsimile (with confirmation of receipt duly obtained by the sending party) or registered or certified mail, return receipt requested, addressed as set out in the initial Order Form. Notices properly given in accordance with this Section 12.2 shall be effective on the date sent; all other notices shall be effective on the date actually received.
- 12.3 Assignments. This Agreement will be binding upon and inure to the benefit of the parties, their respective personal representatives, and permitted successors and assigns. Subscriber may not assign or otherwise transfer any of its rights or delegate any of its duties under this Agreement without the prior written consent of Reuters. Any attempted assignment in violation of this Section 12.3 is void.
- 12.4 Relationship Between the Parties. There is no joint venture, partnership, agency or fiduciary relationship existing between the parties and the parties do not intend to create any such relationship by this Agreement. This Agreement is non-exclusive.
- 12.5 Amendments, Waivers. This Agreement may only be amended in writing signed by authorized representatives of both parties. If either party delays or fails to exercise any right or remedy under this Agreement, it will not have waived that right or remedy.
- 12.6 Severability. If any provision or term of this Agreement, not being of a fundamental nature, is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement will not be affected.
- 12.7 Survival. Sections 3.3, 8, 9, 10, 11.2 and 12 of this Agreement will survive the termination or expiration of this Agreement.
- 12.8 Headings. The headings to this Agreement are for convenience only and shall not be used as an aid to the interpretation of the Agreement.

SUBSCRIBER

Signed: _____
Print
Name: _____
Title: _____

REUTERS AMERICA LLC

Signed: _____
Print
Name: _____
Title: _____